
**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
SHARES OF AES BRASIL ENERGIA S.A. BY ARN HOLDING ENERGIA S.A. AND THE
MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

entered into by and among

AES BRASIL ENERGIA S.A.

ARN ENERGIA HOLDING S.A.

and

AUREN ENERGIA S.A.

August 6, 2024

**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
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MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

By this private instrument,

- (I) **AES BRASIL ENERGIA S.A.**, a publicly-traded company, headquartered in the City of São Paulo, State of São Paulo, at Avenida Luiz Carlos Berrini, 1376, 12th floor, Torre A, Sala Digitalização, Brooklin Paulista, CEP 04571-936, registered with the CNPJ under No. 37.663.076/0001-07, with its organizational documents filed with the Board of Trade of the State of São Paulo ("**Jucesp**") under NIRE 35.300.552.644, hereby represented in the manner set forth in its Bylaws ("**AES Brasil**");
- (II) **ARN HOLDING ENERGIA S.A.**, a corporation headquartered in the City of São Paulo, State of São Paulo, at Dra. Ruth Cardoso, 8501, 2nd floor, Sala 4, Pinheiros, CEP 05425-070, registered with the CNPJ under No. 41.306.162/0001-30, with its organizational documents filed with Jucesp under NIRE 35.300.636.791, hereby represented in the manner set forth in its Bylaws (the "**Holding Company**"); and
- (III) **AUREN ENERGIA S.A.**, a publicly-traded company, headquartered in the City of São Paulo, State of São Paulo, at Avenida Dra. Ruth Cardoso, 8501, 2nd floor, Sala 11, Pinheiros, CEP 05425-070, registered with the CNPJ under No. 28.594.234/0001-23, with its organizational documents filed with Jucesp under NIRE 35.300.508.271, hereby represented in the manner set forth in its Bylaws ("**Auren**");

AES Brasil, the Holding Company, and Auren are jointly referred to herein as the "**Parties**" or "**Companies**" and, each of them, individually, as a "**Party**" or "**Company**";

WHEREAS:

- (A) AES Brasil is registered with the Brazilian Securities and Exchange Commission (the "**CVM**") as an "A" category publicly-traded company, with its shares traded on *Novo Mercado*, a special segment of the stock market of B3 S.A. - Brasil, Bolsa, Balcão ("**B3**"), under the ticker "AESB3";
- (B) AES Brasil's corporate purpose is to:
 - (i) hold stakes in other companies as a partner, shareholder, or quotaholder;
 - (ii) study, plan, design, produce, market, build, execute, and operate:
 - (a) systems for the production, transmission, and sale of energy resulting from the use of rivers and other energy sources, including, but not limited to, renewable sources such as solar, wind and biomass, installation and implementation of independent energy production projects, operation and maintenance of power plants, related works and buildings, as well as purchase and import of equipment for energy generation;

- (b) accumulation dams, locks, and other projects intended for the multiple use of waters and water tables and reservoirs; and
 - (c) research and development plans and programs for new energy sources and vectors, directly or in cooperation with other entities;
 - (iii) explore, develop, produce, import, export, process, treat, transport, load, stock, package, operate, and maintain activities related to the supply, distribution, and sale of fuels for power generation, as well as liquefaction and regasification;
 - (iv) provide any and all services; and
 - (v) development of other related activities of interest.
- (C) On the date hereof, AES Brasil has a capital stock of R\$ 2,196,957,866.36, divided into 601,927,311 common, registered, book-entry shares with no par value;
- (D) AES HOLDINGS BRASIL LTDA., a limited liability company, headquartered in the city of São Paulo, state of São Paulo, at Avenida das Nações Unidas, No. 12.495, 12th floor, Sustainability Room, Part I, Condomínio Centro Empresarial Berrini, Brooklin Paulista, CEP 04.578-000, registered with the CNPJ under No. 05.692.190/0001-79, with its organizational documents filed with Jucesp under NIRE 35.218.264.266 ("**AHB**" or the "**Controlling Shareholder**"), holds 284,823,374 common shares, registered and without par value, representing approximately 47.32% of the total voting capital of AES Brasil;
- (E) Auren is registered with the CVM as an "A" category publicly-traded company, with its shares traded in the Novo Mercado segment of B3 under the ticker "AURE3";
- (F) Auren's corporate purpose is to:
- (i) hold stakes in other companies, as a shareholder, partner, or quotaholder, in Brazil and/or abroad;
 - (ii) acquire, administer, manage, operate, and maintain energy generation, transmission, and marketing and sale assets, in their various forms, modalities, and stages of development;
 - (iii) develop and build energy generation, transmission, and marketing and sale assets, in their various forms, modalities, and stages of development;
 - (iv) study, plan, develop, and implement energy generation, transmission, and marketing and sale projects, in their various forms and modalities; and

- (v) provide services to third parties related to the activities mentioned in the previous items, including those related to operation and maintenance services;
- (G) On the date hereof, Auren has a capital stock of R\$ 5,940,136,584.99, divided into 1,000,000,000 common, registered, book-entry shares with no par value;
- (H) The Holding Company is a closely-held company whose corporate purpose is to hold stakes in other companies, as a partner, shareholder, or quotaholder, in Brazil or abroad;
- (I) On the date hereof, the Holding Company has a capital stock of R\$ 100.00, divided into 100 common, registered shares with no par value, all held by Auren;
- (J) the Companies and the Controlling Shareholder entered into, on May 15, 2024, the *Business Combination Agreement and Other Covenants* (the "**Agreement**"), in order to regulate, among other matters, the business combination between Auren and AES Brasil, to be carried out through a corporate reorganization that, in the end, will result in the conversion of AES Brasil into a wholly-owned subsidiary of Auren and unification of the shareholding bases of the Companies (the "**Business Combination**" or "**Transaction**");
- (K) under the terms of the Agreement, as consideration for the conversion of AES Brasil into a wholly-owned subsidiary of Auren, the shareholders of AES Brasil may choose to receive, at the end of the Transaction, at their sole discretion, for each 1 share of AES Brasil held by them:
 - (a) R\$1.155000000000 in local currency and 0.68613861386 new registered, book-entry, ordinary shares with no par value in Auren;
 - (b) R\$ 5.775000000000 in national currency and 0.38118811881 new common, registered, book-entry shares with no par value of Auren; or
 - (c) R\$11.550000000000 in local currency and no common, registered, book-entry shares of Auren with no par value.
- (L) the Controlling Shareholder was obliged to choose the option provided for in Recital (K)(c) above, i.e. to receive only cash, without any shares issued by Auren;
- (M) VOTORANTIM S.A., as a member of Auren's controlling group and holder, on the date hereof, of 27,210,595 shares, representing approximately 4.52% of the total voting capital of AES Brasil, was obliged to choose the option of receiving 90% of its investment in Auren shares and 10% in Brazilian currency;
- (N) subject to the other terms of the Agreement, the Business Combination will be implemented by means of:
 - (i) the merger of AES Brasil shares by the Holding Company, through the delivery to AES Brasil shareholders of a certain number of ordinary

shares and compulsorily redeemable preferred shares of the Holding Company;

- (ii) compulsory redemption of the compulsorily redeemable preferred shares, through receipt by the shareholders of AES Brasil of Brazilian currency; and
 - (iii) merger of the Holding Company by Auren, through delivery to the shareholders of AES Brasil who have not opted for the option described in Recital (K)(c) above of common shares of Auren in substitution for the common shares of the Holding Company previously held as a result of the merger of shares of AES Brasil by the Holding Company;
- (O) subject to the other terms of the Agreement, the Controlling Shareholder assumed the obligation to vote in favor of approval of the Transaction;
- (P) on July 27, 2024, the Board of Directors of AES Brasil called a general meeting to decide on a capital increase in the amount of R\$ 24,513,385.05, with the issuance of 2,122,371 new common, registered, book-entry shares with no par value ("**AES Brasil Capital Increase**");
- (Q) although the AES Brasil Capital Increase has no impact on the value ascribed to AES Brasil, the increase in the number of shares into which the Company's capital is divided implies recalculation of the exchange ratio applicable to each of the options in order to preserve the underlying economic rationale;
- (R) the Boards of Directors of Auren and AES Brasil approved, on August 6, 2024, execution of this instrument by the respective companies and submission to the extraordinary general meetings of the Parties, as provided for herein and subject to the other terms and conditions of the Agreement.

NOW, THEREFORE, the management of the Parties hereby resolve to sign this *Private Instrument of Protocol and Justification of the Merger of Shares of AES Brasil Energia S.A. by ARN Holding Energia S.A. and the Merger of ARN Holding Energia S.A. into Auren Energia S.A.* (the "**Protocol and Justification**"), pursuant to articles 224, 225, 226, 227, and 252 of Law No. 6,404, of December 15, 1976 (the "**Brazilian Corporations Law**"), and the rules set forth in CVM Resolution No. 78, of March 29, 2022 ("**RCVM 78**"):

CHAPTER I GENERAL PROVISIONS

Section 1. CONSTRUCTION AND DEFINITIONS

- 1.1. Definitions.** The following terms beginning with capital letters appearing in this Protocol and Justification and not defined in the body of this instrument shall have the meaning ascribed to them in **Exhibit 1.1**, unless otherwise expressly

indicated or unless the context is incompatible with any meaning ascribed herein.

1.2. Construction. The titles and headings of this Protocol and Justification are for reference purposes only and shall not limit or affect in any way the meaning ascribed to the Section to which they refer.

1.2.1. The terms "including", "including", "particularly" and other similar terms shall be construed as though accompanied by the term "for example".

1.2.2. Wherever the context so requires, the definitions contained in this Protocol and Justification shall be applied in both the singular and the plural and the masculine gender shall include the feminine gender and vice versa.

1.2.3. References to any document or other instruments include all amendments, replacements, consolidations, and supplements thereto, unless expressly provided for otherwise.

1.2.4. References to legal provisions shall be construed as references to the provisions respectively amended, extended, consolidated, or restated on the date of this Protocol and Justification.

1.2.5. Whenever this Protocol and Justification refers to a number of days, that number shall be a reference to calendar days, unless Business Days are specified.

1.2.6. The periods on or after which any action must be taken shall be calculated excluding the first day and including the last day of the period, and if the last day of the period is not a Business Day, the period shall end on the first subsequent Business Day.

1.3. Negotiation. The Parties acknowledge that the final wording of all the terms of this Protocol and Justification was the result of negotiations between the Companies, assisted by their freely engaged lawyers, and, for this reason, in the event of ambiguity or discussion regarding the intention of the Parties, there will be no construction or interpretation in more beneficial terms in favor of any Company, thus ruling out application of article 113, IV, of the Civil Code, and the provisions of article 421-A of the Civil Code must be respected.

1.4. Ratification of the Agreement. The Companies reaffirm and ratify all the provisions contained in the Agreement which, in the event of conflict with this Protocol and Justification, shall control for all purposes.

Section 2.

DESCRIPTION AND ASSUMPTIONS OF THE TRANSACTION

- 2.1. Business Combination.** Subject to the applicable corporate approvals and fulfillment of the Conditions Precedent, the Business Combination will be consummated by means of the following stages, all of which are interdependent and linked to each other, and must be coordinated in order to occur all on the same date:
- (i) *Capital increase of the Holding Company:* capital increase of the Holding Company, in the amount of R\$ 100,000.00, with the issuance of 6,040,475,770 new common, registered, book-entry shares with no par value, for a total issue price of at least R\$ 3,657,751,275.81 and at most R\$ 6,670,475,825.59, duly updated under the terms of the Agreement, to be subscribed and, on the Closing Date, paid up by Auren, provided (the "**Holding Company Capital Increase**"):
 - (a) that the total amount of R\$ 100,000.00 will be allocated to the Holding Company's capital increase; and
 - (b) that the remaining amount will be allocated to the capital reserve account, under the terms of article 182, paragraph 1, "a", of the Brazilian Corporations Law;
 - (ii) *Merger of Shares:* on the Closing Date, as a subsequent and interdependent act of the Holding Company Capital Increase, the merger, by the Holding Company, of all the common, registered, book-entry shares with no par value issued by AES Brasil, excluding the shares that, on the Closing Date, are in the treasury of AES Brasil, or that have been subject to exercise of the right of withdrawal by the dissenting shareholders of AES Brasil (the "**Merged AES Shares**"), with the consequent conversion of AES Brasil into a wholly-owned subsidiary of the Holding Company and the issuance, by the Holding Company, of new registered, book-entry shares with no par value (the "**New Holding Company Shares**"), according to the choice, by each shareholder of AES Brasil, during the Election Period, among the following options (the "**Merger of Shares**"):
 - (a) 9 new ordinary shares ("**ON Shares**") and 1 new compulsorily redeemable preferred share ("**PN Shares**") each for every 1 AES Brasil share held ("**Option 1**");
 - (b) 5 Common Shares and 5 Preferred Shares for every 1 AES Brasil share held ("**Option 2**"); or
 - (c) 10 PN shares for every 1 AES Brasil share held ("**Option 3**" and, together with Option 1 and Option 2, the "**Options**").
 - (iii) *Redemption of Shares:* on the Closing Date, as a subsequent and interdependent act of the Merger of Shares, the compulsory and

automatic redemption of all the Preferred Shares will be carried out, with the consequent and immediate cancellation of all the Preferred Shares (the "**Redemption of Shares**"), the attribution to the holders of the Preferred Shares, as consideration for the Redemption, of the amount of R\$ 1.15094181220 for each Preferred Share, updated and adjusted for inflation as provided for in this Protocol and Justification (the "**Redemption Value**"); and

- (iv) *Merger of the Holding Company:* on the Closing Date, as a subsequent and interdependent act of the Redemption of Shares, the corporate merger of the Holding Company by Auren, with the issuance by Auren of new common, registered, book-entry shares with no par value (the "**New Auren Shares**"), to be subscribed by the Holding Company's officers and directors on behalf of the Holding Company's shareholders (who were the shareholders of AES Brasil) holding Common Shares and paid up through the transfer of the Holding Company's net equity to be merged, so that the Holding Company will be extinguished and Auren will succeed the Holding Company, universally in relation to its rights and obligations and, therefore, will become the holder of the entire capital stock of AES Brasil (the "**Merger**").

- 2.1.1. For clarification purposes, the total number of New Holding Company Shares to be delivered to AES Brasil shareholders for each Merged AES Share held by them by virtue of the Merger of Shares will not be altered by the choice between Option 1, Option 2, or Option 3. The choice will only have an impact on the number of Common Shares and Preferred Shares that the respective shareholder will receive for each Merged AES Share.

2.2. Full consummation. Although the stages set out in Section 2.1 above are consummated one after the other, on the same date, they all form part of a single legal transaction, and it is a premise that each stage cannot be effective individually without the others also being effective and fully implemented. Therefore, the Transaction cannot be partially approved by the general meetings of the Companies or partially implemented.

2.3. Criteria for defining the exchange ratio. The exchange ratio between the merged shares issued by AES Brasil and the new Auren shares to be issued in favor of the shareholders was freely negotiated between the parties to the Agreement, considering the parameter of the profitability perspective (income approach) provided for in article 170, paragraph 1, subsection I, of the Brazilian Corporations Law.

2.4. Standard option. Option 1 will be considered the standard applicable to all AES Brasil shareholders who do not express, in the manner and according to the schedule to be duly disclosed, their choice of Option 2 or Option 3. In this manner, AES Brasil shareholders only need to express their choice when they wish to select Option 2 or Option 3.

2.5. Election Period. AES Brasil's shareholders will be assured, according to a schedule to be disclosed in due course, a period of 10 Business Days to choose to receive, by virtue of the Merger of Shares, a composition of Common Shares or Preferred Shares provided for in Option 1, Option 2, or Option 3 (the "**Election Period**").

2.5.1. The shareholders of AES Brasil with a donor position of AES Brasil shares, within the scope of the share lending transactions, will be considered shareholders qualified to choose one of the Options. To this end, these shareholders must have the shares of AES Brasil deposited into the central asset depository of B3 at the time of their decision to choose an Option, as will be detailed in a notice to shareholders to be disclosed in due course.

2.5.2. During the Election Period, the AES Brasil shareholder who has chosen one Option may only migrate to another and vice versa if the shareholder's custody agent provides for this possibility. Therefore, before making their decision, each AES Brasil shareholder should contact their custody agent to check what procedures they require.

2.5.3. Once the AES Brasil shareholder has made its choice, its shareholding position will be blocked for trading until the Closing Date.

2.5.4. Each shareholder may choose only one of the Options for their entire stake in AES Brasil, and it is not possible to partially adhere to different Options.

2.5.5. Once the Election Period is over:

- (i) the AES Brasil shareholder will not be able to change his decision, nor will there be any migration between the Options;
- (ii) the AES Brasil shareholder who has chosen Option 2 or Option 3 will not be able to trade its shares issued by AES Brasil pending effective implementation of the Transaction; and
- (iii) the AES Brasil shareholders who have chosen Option 1 will be able to trade their AES Brasil shares.

2.5.6. Any shareholder of AES Brasil who does not express his Option during the Election Period or does not observe the procedures to be disclosed for the exercise of the Options, shall be deemed to have chosen Option 1.

2.5.7. At the end of the Election Period, the Companies will publish a notice to the shareholders informing them of ("**Notice of Closure of the Election Period**"):

- (i) how many shareholders chose each of the Options; and

- (ii) the final number of Common Shares and Preferred Shares to be allocated to the AES Brasil shareholders.

Section 3.

CONDITIONS PRECEDENT

- 3.1. Conditions Precedent.** The effects of the resolutions of the general meetings of the Companies approving the Business Combination shall be subject, under the terms of articles 125 and 126 of the Civil Code, to the cumulative fulfillment or waiver, where applicable, of the conditions precedent set forth in this Section, without prejudice to the provisions of the Agreement (the "**Conditions Precedent**").
- 3.2. Conditions Precedent of the Parties.** The following are conditions precedent, stipulated for the benefit of all the Parties, such that any non-occurrence of any one of them can only be waived by all the Companies jointly (the "**Conditions Precedent of the Parties**"):
- (i) there is no law in force or order issued by any Governmental Authorities of competent jurisdiction prohibiting consummation of the Transaction; and
 - (ii) valid and effective approval of the Transaction by ANEEL.
- 3.3. Conditions Precedent for Auren and the Holding Company.** Without prejudice to the Conditions Precedent of the Parties, the following conditions precedent are stipulated for the benefit of Auren and the Holding Company, such that any non-occurrence of any one of the following conditions may only be waived by Auren and the Holding Company (the "**Auren Conditions Precedent**"):
- (i) fulfillment by AES Brasil and AHB of all obligations assumed under the Agreement and the Protocol and Justification that must be fulfilled before the Closing Date, including obtaining the approval or consent of related persons and creditors, in accordance with the Agreement;
 - (ii) the representations and warranties made by AES Brasil and AHB in Section 26, below, and under the Agreement shall be true, complete, and correct in all respects on the Closing Date as though made on and as of the Closing Date, except for those made on expressly specified dates, in which case they shall remain true, complete, and accurate on the Closing Date as of the specified date;
 - (iii) no Material Adverse Effect, as set forth in the Agreement, shall have occurred that has not been terminated or otherwise remedied by the Closing Date;

- (iv) AHB and AES Brasil shall have performed, in all material respects, all obligations expressly contained in the Agreement, which AHB and AES Brasil shall perform by the Closing Date; and
- (v) *substantial conclusion* of the Tucano 1 Project must have occurred, in accordance with the terms and conditions established in the Agreement.

3.4. Conditions Precedent of AES Brasil and AHB. Without prejudice to the Conditions Precedent of the Parties, the following conditions precedent are stipulated for the benefit of AES Brasil and AHB, such that any non-occurrence of any of the following conditions may only be waived by AES Brasil and AHB (the "**AES Brasil Conditions Precedent**"):

- (i) the representations and warranties made by Auren and the Holding Company in Section 26, below, and under the Agreement, shall be true, complete, and correct in all respects on the Closing Date as though made on and as of the Closing Date, except for those made on expressly specified dates, in which case the same shall remain true, complete, and accurate on the Closing Date as of the specified date;
- (ii) the fulfillment by Auren and the Holding Company of all material obligations assumed under the Agreement and the Protocol and Justification that must be fulfilled before the Closing Date.

3.5. Verification or waiver of the Conditions Precedent. The Parties, as appropriate, shall:

- (i) confirm that all the Conditions Precedent have been fulfilled; or
- (ii) waive any Conditions Precedent which have not been fulfilled and which may be waived under the terms hereof.

3.6. Fulfilment of the Conditions Precedent. The Conditions Precedent shall be deemed to be fulfilled on the date on which the boards of directors or the executive board, as applicable, of the Companies confirm that all the events provided for in this Section are cumulatively confirmed or, as the case may be, waived (the "**Conditions Precedent Implementation Date**").

3.7. Deadline. The Conditions Precedent shall be fulfilled or, where possible, waived by November 15, 2025 (the "**Deadline**") or by another date mutually agreed by the Parties in writing.

3.8. Mutual Cooperation. The Parties shall act in good faith and use their best efforts to carry out all acts necessary to comply with the Conditions Precedent within the shortest possible time.

- 3.8.1. Each Party, as the case may be, shall inform the other Parties as soon as possible, in accordance with the Law, of any fact or omission of which it is aware and which may affect fulfillment of any Condition Precedent.

- 3.9. Start of the Election Period.** The Companies shall disclose, in due course, a notice to shareholders with the schedule and procedures for AES Brasil's shareholders to choose Option 1, Option 2, or Option 3 during the Election Period and setting the Closing Date.
- 3.10. Closing Meetings.** After the end of the Election Period, the Companies must hold the Closing Meeting of the Board of Directors - AES Brasil, Closing Meeting of the Board of Directors - Holding Company, and the Closing Meeting of the Board of Directors - Auren.

Section 4.

APPROVALS BY GOVERNMENT AUTHORITIES

- 4.1. Administrative Council for Economic Defense ["*Conselho Administrativo de Defesa Econômica*" or "CADE"].** CADE's General Superintendence approved the transaction, without restrictions, under Merger Act No. 08700.003725/2024-50, and this decision became final and definitive on July 1, 2024.
- 4.2. ANEEL Authorizations.** Consummation of the Transaction must be previously authorized by ANEEL ("**Prior Consent**"), as provided for in the Agreement.

Section 5.

CLOSING DATE

- 5.1. Closing Date.** The Holding Company Capital Increase, the Merger of Shares, the Redemption of Shares, and the Merger of the Holding Company shall be fully and automatically effective, without the need for additional formalities (the "**Closing Date**"):
- (i) on the first Business Day available to put into operation the Merger of Shares, the Redemption of Shares, and the Merger of the Holding Company, as indicated by B3, provided that the Election Period and the Exercise Period have elapsed, subject to the provisions of Section 5.1 of the Agreement; or
 - (ii) at such later date as the Parties may mutually agree in writing.
- 5.1.1.** The closing shall take place at the offices of AES Brasil, or at such other place, time or date as the Parties may designate. The Parties may, by mutual agreement, opt to carry out the Closing in virtual form, with the signing of the documents necessary for implementation of the Transaction using a digital signature accredited by the Brazilian Public Keys Infrastructure (ICP-Brasil).
- 5.1.2.** The Closing Date shall be disclosed by AES Brasil and Auren, by means of a joint notice to the shareholders, as far in advance as possible.

5.2. Closing Acts. On the Closing Date, the Parties shall perform the acts provided for in the Agreement and in this Protocol and Justification, including, without limitation:

- (i) the Holding Company Capital Increase;
- (ii) the Merger of Shares;
- (iii) the Redemption of Shares;
- (iv) the Merger of the Holding Company;
- (v) termination and/or amendment of the AES Big Sky Agreement (as defined in the Agreement), in the manner provided for in the Agreement;
- (vi) Auren's adherence to the Assignment of Rights Agreement entered into on October 26, 2015, by and among AHB, AES Brasil, and AES Tietê Energia S.A. (CNPJ No. 04.128.563/0001-10) and BNDES Participações S.A. - BNDESPAR (CNPJ No. 00.383.281/0001-09), under the terms of the Agreement, as applicable;
- (vii) carry out the Holding Company Capital Increase, the Merger of Shares, the Redemption of Shares, and the Merger of the Holding Company in the B3 central depository and at the institution providing the share bookkeeping services;
- (viii) publish a joint notice to shareholders announcing the closing of the Transaction and the expected dates for crediting the New Auren Shares and the Redemption Value to AES Brasil shareholders; and
- (ix) perform the acts, registrations, and annotations necessary for the perfect good order, formalization, and execution of the Transaction and of what is established in this Protocol and Justification.

Section 6.

NON-CONSUMMATION OF THE TRANSACTION

6.1. Suspension of the Transaction due to Breach. In the event that, after the Conditions Precedent Implementation Date, either Party fails to comply with the obligations provided for in the Agreement and in this Protocol and Justification that must be fulfilled by the Closing Date (inclusive), the other Party may suspend fulfillment of its obligations and declare the postponement of the Closing Date until the other Party performs fulfillment of the breached obligation, under the terms of article 476 of the Civil Code.

6.2. Extinguishment of the Protocol and Justification. This Protocol and Justification shall be deemed to be automatically terminated, by operation of law, without the need for any additional formalities, so that the Holding Company Capital

Increase, the Merger of Shares, the Redemption of Shares, and the Merger of the Holding Company shall become null and void, and the Transaction shall not be consummated in the following cases:

- (i) termination entered into between the Parties;
- (ii) advent of the Deadline, without the Transaction having been consummated or extended by the Companies;
- (iii) upon termination of the Agreement in accordance with Section 14 of the Agreement; or
- (iv) by the innocent Party in the event of breach of any obligation assumed under this Protocol and Justification or breach of the representations and warranties made herein, provided that such non-compliance or breach of representations and warranties is not capable of being remedied or, if remedy is possible, if the breaching Party does not fully remedy the breach within 30 days from the sending by the innocent Party of a notice of non-compliance with the obligation or breach of the representations and warranties.

6.3. Penalty for non-consummation of the Transaction. In the event that either Party fails to comply with its obligations set out in this Protocol and Justification or in the Agreement, such that the Transaction is not completed due to a fact attributable to one of the Companies, the offending Party shall be obliged to pay the other Party the penalty provided for in Section 15 of the Agreement (the "**Penalty**").

CHAPTER II

TERMS AND CONDITIONS OF THE MERGER OF SHARES

Section 7.

MERGER OF SHARES

- 7.1. Merger of Shares.** Once the Conditions Precedent have been met, the Holding Company will carry out the Merger of Shares on the Closing Date. As a result of the Merger of Shares, AES Brasil will become a wholly-owned subsidiary of the Holding Company, under the terms of article 252 of the Brazilian Corporations Law.
- 7.2. Existence of the Merged Company.** The Merger of Shares will not result in the extinguishment of AES Brasil, which will continue to exist, without any break in continuity. AES Brasil will no longer have its shares listed in Novo Mercado.

Section 8.

EXCHANGE RATIO

- 8.1. Exchange Ratio.** As a result of the Merger of Shares, the shareholders of AES Brasil will receive 10 New Holding Company Shares ("**Exchange Ratio - Merger of Shares**") for every 1 common share issued by AES Brasil that they own.
- 8.2. No adjustments to the exchange ratio.** The Exchange Ratio - Merger of Shares shall not be subject to adjustment or updating.
- 8.3. Inapplicability of the exchange ratio calculation for comparative purposes.** As the Holding Company and AES Brasil are not companies under common control, article 264 of the Brazilian Corporations Law will not apply.

Section 9.

MERGED SHARES

- 9.1. Merged Shares.** On the Closing Date, the Holding Company will merge all the shares issued by AES Brasil, excluding the shares issued by AES Brasil held in treasury on the Closing Date and the shares issued by AES Brasil that have been subject to exercise of withdrawal rights by dissident shareholders of AES Brasil (the "**Merged Shares**").
- 9.2. AES Brasil shares not merged.** For the purposes of calculating the New Holding Company Shares to be issued by the Holding Company to replace AES Brasil shares, the following will not be merged by the Holding Company and will therefore be disregarded from the calculation:
- (i) the shares issued by AES Brasil held in treasury on the Closing Date; and
 - (ii) shares issued by AES Brasil that have been subject to the exercise of withdrawal rights by dissident shareholders of AES Brasil.

Section 10.

NUMBER OF SHARES ISSUED AND TREATMENT OF FRACTIONS

- 10.1. Number of new shares allocated.** The number of New Holding Company Shares to be issued by the Holding Company to the shareholders of AES Brasil will correspond to the product of the multiplication:
- (i) of the total number of Merged Shares; by
 - (ii) Exchange Ratio - Merger of Shares, adjusted under the terms of this Protocol and Justification, if applicable.
- 10.2. Allocation of New Holding Company Shares.** The Holding Company will allocate the New Holding Company Shares directly to the shareholders of AES Brasil, in

proportion to their respective holdings in the capital of AES Brasil, on the Closing Date, with the exception of trades carried out up to and including the Closing Date.

10.3. Subscription of New Holding Company Shares. The officers and directors of AES Brasil will subscribe, pursuant to article 252, paragraph 2, of the Brazilian Corporations Law, the New Holding Company Shares, on behalf of the shareholders of AES Brasil, in proportion to their respective holdings in the capital stock of AES Brasil, disregarding the treasury shares and the shares subject to the right of withdrawal, which will be paid in through the Merged Shares.

10.3.1. The total number of New Holding Company Shares that the AES Brasil shareholder will receive will not be modified by the choice between Option 1, Option 2, or Option 3.

10.4. Allocation between Common Shares and Preferred Shares. The final numbers of Common Shares and Preferred Shares will depend on the option chosen by AES Brasil shareholders during the Election Period.

10.5. Fractions of shares of the Holding Company. There will be no fraction of Holding Company Shares allocated to AES Brasil shareholders.

Section 11.

VALUATION OF MERGED SHARES AND *PRO FORMA* FINANCIAL INFORMATION

11.1. Valuation Firm. Pursuant to article 226 and article 252, paragraph 1, of the Brazilian Corporations Law, the Holding Company hired **KPMG CORPORATE FINANCE LTDA.**, headquartered in the State of São Paulo, city of São Paulo, at Rua Verbo Divino, 1400, 1st - 4th floor, registered with the CNJP/MF under No. 29.414.117/0001-01 (the "**Merged Shares Valuation Firm**") to prepare a valuation report of the Merged Shares (the "**Merged Shares Valuation Report**").

11.2. Costs and expenses. Auren will bear all costs and expenses related to preparation of the Merged Shares Valuation Report, including the fees of the Merged Shares Valuation Firm.

11.3. Ratification of the Engagement of the Valuation Firm. The Holding Company's extraordinary general meeting must ratify the choice of the Valuation Firm to prepare the Merged Shares Valuation Report.

11.4. Valuation Criteria. The Merged Shares Valuation Report was drawn up using the economic value criterion based on the free cash flow methodology for the firm discounted to present value.

11.5. Base Date. The base date for the Merged Shares Valuation Report was adopted as March 31, 2024 (the "**Base Date**").

- 11.6. Merged Shares Valuation Report.** The Merged Shares Valuation Firm prepared the Merged Shares Valuation Report in order to determine, on the Base Date, the economic value of the Merged Shares, as set out in **Exhibit 11.6** accompanying this Protocol and Justification.
- 11.7. Assigned Value.** The Merged Shares Valuation Firm concludes that the economic value of all AES Brasil shares to be merged corresponds, in all material respects, to the total estimated amount of R\$ 6,952,236,129.30.
- 11.8. Changes in the value of Merged Shares.** Any differences in the value attributed to AES Brasil between the Base Date and the Closing Date will not result in changes to the economic and financial assumptions of the Transaction. The Holding Company will assume the risk and absorb the variations in the value of AES Brasil that occur between the Base Date and the Closing Date. Therefore, if the value attributed to AES Brasil on the Closing Date is lower than the value determined in the Valuation Report, Auren will have no claim for indemnification, reimbursement, or adjustment against the shareholders of AES Brasil. On the other hand, if the value attributed to AES Brasil on the Closing Date is higher than the value determined in the Valuation Report, the shareholders of AES Brasil will have no claim to indemnification, reimbursement, or adjustment against Auren.
- 11.9. "Pro Forma" Financial Information of the Holding Company.** In compliance with the provisions of RCVM 78, the Holding Company prepared "*pro forma*" financial information showing the effects of the Merger of Shares, as though this transaction had taken place on the Base Date (the "**Holding Company "pro forma" Financial Information**").
- 11.10. Special review report.** The Holding Company "*pro forma*" Financial Information will be disclosed accompanied by a reasonable assurance report issued by **PRICEWATERHOUSECOOPERS AUDITORES INDEPENDENTES LTDA.**, headquartered in the State of São Paulo, city of São Paulo, at Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 16th floor, registered with the CNJP/MF under No. 61.562.112/0001-20, registered with the São Paulo Regional Accounting Board under No. 2SP000160/O-5 (the "**Auditor**"), in compliance with the regulations in force.

Section 12.

TREATMENT OF ONE PARTY'S SHARES HELD BY THE OTHER PARTY

- 12.1. Treatment of AES Brasil shares held by the Holding Company.** The Holding Company does not hold any shares issued by AES Brasil.
- 12.2. Treatment of Holding Company shares held by AES Brasil.** AES Brasil does not hold any shares issued by the Holding Company.

Section 13.

ISSUANCE OF NEW SHARES AND NEW SHARE RIGHTS

- 13.1. Holding Company Capital Increase - Merger of Shares.** The Merger of Shares will result in an increase in the Holding Company's capital stock in the amount of R\$ 695,223,612.93, through the issue of the New Holding Company Shares, at an issue price of R\$ 1.15094181220 per share, to be subscribed by AES Brasil's officers and directors, on behalf of the latter's shareholders, in proportion to their shareholdings, and paid up through the Merger of the Merged Shares.
- 13.2. Capital Reserve.** The total amount of R\$ 6,257,012,516.37, corresponding to the difference between the value of the Merged AES Shares, pursuant to Section 11.7, above, and the value of the Holding Company's capital increase, pursuant to Section 13.1, above, will be allocated to formation of the Holding Company's capital reserve, pursuant to article 182, paragraph 1, "a", of the Brazilian Corporations Law.
- 13.3. Allocation and issuance of new shares.** On the Closing Date, AES Brasil's shareholders will receive, directly from the Holding Company, the new common and preferred shares issued by the Holding Company, in proportion to each shareholder's interest in AES Brasil's capital stock on the Closing Date, disregarding the shares held by the Holding Company and treasury shares.
- 13.4. New Holding Company Share Rights.** The new Holding Company shares attributed to the shareholders of AES Brasil as a result of the Merger of AES Brasil will have the same rights and benefits attributed to the other ordinary shares issued by the Holding Company, and will be entitled to any and all profit distributions that may be made after their issuance.
- 13.5. Characteristics of the Preferred Shares.** The Preferred Shares will be compulsorily redeemable and will have the following characteristics:
- (i) *Right to dividends:* according to the Holding Company's Bylaws, in each fiscal year, its shareholders will be entitled to a mandatory dividend of 25% of the Holding Company's adjusted net profit, on equal terms for ordinary and preferred shares;
 - (ii) *Voting rights:* shall not confer voting rights on their holders;
 - (iii) *Priority in the repayment of capital:* will give its holders priority in the repayment of capital, in the amount of R\$0.01 per share, without premium, in the event of the Holding Company's dissolution and liquidation of its assets;
 - (iv) *Dissenting shareholder's right to withdraw:* the shareholder dissenting from certain resolutions passed by the general meeting may withdraw from the Holding Company, by reimbursing the value of his shares, based on the equity value, under the terms of article 45 of the Brazilian Corporations Law, provided that any of the cases expressly provided for in subsections I to VI and IX of article 136 of the Brazilian

Corporations Law occur;

- (v) *Right of sale in the event of change in control (tag along)*: give their holders the right to be included in a public offer for the acquisition of shares as a result of the sale of control of the Holding Company, at the same price and under the same conditions offered to the selling controlling shareholder; and
- (vi) *Redemption*: compulsorily redeemable by resolution of the Holding Company's general meeting, without the need for approval at a special meeting of the preferred shareholders, at the Redemption Value.

13.6. Approval. It will be incumbent on the Holding Company's Board of Directors to approve the number of Common Shares and Preferred Shares to be effectively issued and to declare effective Redemption Value to be paid per Preferred Share.

13.7. Calculated value and capital to be paid in. In compliance with article 226 of the Brazilian Corporations Law, the Merged Shares Valuation Firm determined that the value of the Merged Shares is at least equal to the amount to be paid into the Holding Company.

13.8. Withholding Taxes. In the case of non-resident investors holding shares in AES Brasil, the Holding Company shall withhold and pay the Withholding Income Tax ("IRRF") relating to any capital gain earned in connection with the Merger of Shares, in accordance with article 21, paragraph 6, of RFB Normative Instruction 1.455/14, as amended by RFB Normative Instruction 1.732/17.

13.8.1. Non-resident investors must submit to the Holding Company, directly or through their custody agents, according to a schedule to be defined in due course, a written declaration, accompanied by documents capable of proving their average cost of acquisition of shares issued by AES Brasil, and the Holding Company will use this information to calculate the IRRF of each non-resident investor related to the Transaction (the "**Withholding Amount**"), if any.

13.8.2. In the event that said AES Brasil shareholders do not present documents evidencing the average acquisition cost of the shares issued by AES Brasil held by them, as provided for in this Section, the Holding Company may, for the purposes of calculating the Withholding Amount, consider that their corresponding acquisition cost of the shares issued by AES Brasil is equal to zero.

13.9. Withholding and compensation. The Holding Company will have the right to:

- (i) withhold the Withholding Amount from non-resident investors who fail to submit, directly or through their custody agents, by the date set in a notice to shareholders to be published in due course, information on the average acquisition cost of their shares showing that there is no taxable capital gain or the respective Federal Revenue Collection

Document (DARF) relating to the taxable capital gain, duly completed and paid, in accordance with the applicable legislation; and

- (ii) discount, in compliance with the Laws applicable to private credit clearing, any amount of IRRF collected by the Holding Company on behalf of the non-resident foreign investor with the Redemption Value to which the respective investor is entitled.

13.9.1. The Tax on financial operations (IOF/Exchange) or any other Tax applicable to such transactions at any time, charged or to be withheld from any shareholder of AES Brasil as a consequence of the exchange operations or remittances necessary for the Holding Company to fulfill its obligations under this Section, shall be deducted by the Holding Company from any cash payment made to the shareholders of AES Brasil.

CHAPTER III

TERMS AND CONDITIONS OF THE REDEMPTION OF SHARES

Section 14.

REDEMPTION OF SHARES

- 14.1. Redemption.** On the Closing Date, immediately after consummation of the Merger of Shares, the Holding Company will redeem the Shares, with immediate cancellation of all the Preferred Shares, and attribution to the respective holders of the Preferred Shares of the Total Redemption Value, without altering the Holding Company's capital stock.
- 14.2. No special meeting required.** The Redemption of Shares will be carried out without the need for approval by the majority of holders of preferred shares meeting at a special meeting, under the terms of article 44, paragraph 6, of the Brazilian Corporations Law.
- 14.3. Consideration for the Redemption.** In consideration for the Redemption of Shares, the holders of Preferred Shares will receive the Redemption Value.
- 14.4. Redemption Value Adjustment.** The Redemption Value will be adjusted in the event of any of the following cases:
 - (i) change in the number of AES Brasil shares on a fully diluted basis, including as a result of any stock split, reverse stock split, or stock bonus, including capitalization of reserves, between the present date and the Closing Date (except for changes in the number of AES Brasil shares resulting from the Business Combination, which have already been taken into account);

- (ii) change in the number of AES Brasil shares held in treasury between the present date and the Closing Date;
- (iii) in the event of proceeds (including dividends and interest on equity) being declared by AES Brasil between the date hereof and the Closing Date they shall not be subject to the adjustment provided for herein;
- (iv) in the event that AES Brasil or its subsidiaries incur any costs or amounts paid or due, at any time, as a result of entering into the Agreement or implementing the Business Combination;
- (v) for the amount equivalent to 50% of the costs and expenses actually incurred by AES Brasil in the process of obtaining the third-party consents provided for in the Agreement, as provided for in the Agreement, it being understood that such costs and expenses include, without duplication, the present value of any increase in the cost of servicing the debt (including, without limitation, increase in spread or duration) resulting from the revaluation of debts in the context of obtaining the third-party consents provided for in the Agreement, calculated as indicated in the Agreement;
- (vi) by the amount that the CAPEX actually incurred by AES Brasil or its subsidiaries for the completion of the Tucano 1 Project exceeds the amount provided for in the Agreement (or any other amount of CAPEX that is mutually agreed between the Companies);
- (vii) for the remaining amount of the Goodwill Reserve of AES Transactions on the Closing Date after the effects of (y) the Capital Increase of AES Brasil and (z) the discharge by AHB of any and all outstanding obligations under the Assignment Agreement (as defined in the Agreement) pursuant to Exhibit 2.7.4(vii), to the Agreement; and/or
- (viii) by the amount of the Settlement Costs (as defined in the Agreement) pursuant to Section 6.7 of the Agreement, in the event that the Assignment Agreement is fully settled and terminated before the Closing Date, to deduct the amount of any Settlement Costs.

14.5. Updating the Redemption Value. The Redemption Value will be adjusted for inflation, *pro rate die*, as follows:

- (i) if the Closing Date occurs before or on the end date of the 4-month period from the date of execution of the Agreement ("**4-Month Period**"): the accumulated CDI Rate for the period between the date of execution of the Agreement (inclusive) and the Closing Date (inclusive);
- (ii) if the Closing Date occurs after the end date of the 4-Month Period, to the extent that all Conditions Precedent have been fulfilled or waived by the end date of the 4-Month Period, except for the Condition Precedent set forth in Section 3.3.1 of the Agreement: the CDI Rate

accrued in the period between the date of execution of the Agreement (inclusive) and the Closing Date (inclusive);

- (iii) if the Closing Date occurs after the end date of the 4-Month Period, to the extent that no Condition Precedent other than that provided for in Section 3.3.1 of the Agreement or more than one Condition Precedent has been fulfilled or waived by the end date of the 4-Month Period:
 - a. the accumulated CDI Rate for the period from this date (inclusive) until the end of the 4-Month Period (inclusive), plus
 - b. the accumulated IPCA Rate for the period from the end date of the 4-Month Period (exclusive) and whichever occurs first between (x) the date of fulfillment or waiver of all Conditions Precedent, except the Condition Precedent set forth in Section 3.3.1, and (y) the Closing Date (inclusive), plus
 - c. the accumulated CDI Rate for the period from the date of fulfillment or waiver of all Conditions Precedent, except the Condition Precedent set forth in Section 3.3.1 of the Agreement (exclusive) and the Closing Date (inclusive), as applicable.

14.5.1. For clarification purposes:

- (i) the accumulated CDI Rate for a given period will be calculated on the basis of the actual CDI Rate for each day and, if not available for any specific date, the CDI Rate for the immediately preceding available period will be deemed to be the date;
- (ii) the accumulated IPCA Rate for a given period will be calculated (x) based on the effective IPCA Rate for each month and, if it is not available for a given month, the IPCA Rate for the immediately preceding available month will be considered, and (y) in proportion to the number of days elapsed in the given period; and
- (iii) the CDI Rate and the IPCA Rate will not be applied cumulatively in the same period in any scenario provided for in this Section.

14.6. Deductions. The Redemption Value will be deducted, where applicable, from any Withholding Taxes owed by shareholders exclusively as a result of the Merger of Shares or the Redemption of Shares.

- 14.6.1. In the event that the Redemption Value is insufficient to pay the Taxes that must be withheld by the Holding Company as a result of the Merger of Shares and the Redemption of Shares, the Holding Company will pay the Taxes in full on behalf of the shareholder. However, the

Holding Company (or its successor) reserves the right to charge the shareholder directly for reimbursement of the difference between the amount actually collected by it and the Redemption Value, as well as any additional costs and expenses arising from the collection of the Tax that are attributable to the shareholder.

14.6.2. The Holding Company (or its successor) may also, at its sole discretion, offset any proceeds (including dividends and interest on equity) that may be declared by it after the Closing Date due to the shareholder against the credit to the refund of the difference between the amount actually collected by it and the Redemption Value.

14.7. Date and method of payment of the Redemption Value. The Redemption Value will be paid by the Holding Company, in local currency, in a single installment, within the shortest possible period after the Closing Date, in compliance with the applicable rules and operating procedures for credit in favor of shareholders.

14.8. No change in capital stock. The Redemption of Shares will be carried out by applying the Holding Company's capital reserve, under the terms of article 44 and article 200, subsection II, of the Brazilian Corporations Law, without modifying the Holding Company's capital stock at the time of the Merger of Shares.

14.9. Shares remaining after the Redemption of Shares. After the Redemption of Shares, and immediately before the Merger, the Holding Company's capital stock will consist exclusively of common, registered shares with no par value.

CHAPTER IV

TERMS AND CONDITIONS OF THE MERGER OF THE HOLDING COMPANY

Section 15.

MERGER

15.1. Merger of the Holding Company. Once the Conditions Precedent have been met, Auren will carry out, on the Closing Date, immediately after the Merger of Shares and the Redemption of Shares, the Merger of the Holding Company, whereby the Holding Company will be extinguished and all the assets and liabilities of the Holding Company will be transferred to Auren, on a universal basis, pursuant to article 227 of the Brazilian Corporations Law.

15.2. Extinguishment of the Holding Company. On the Closing Date, the Holding Company will be extinguished by operation of law and for all purposes, without the need for a winding-up procedure.

15.3. Wholly-Owned Subsidiary. Once the merger is completed, AES Brasil will become a wholly-owned subsidiary of Auren.

Section 16.

EXCHANGE RATIO

16.1. Exchange Ratio. As a result of the Merger of the Holding Company on the Closing Date, the shareholders of AES Brasil and the holders of the Holding Company Common Shares will receive, for every 1 Common Share they hold, 0.07596975658 New Auren Shares ("**Exchange Ratio - Merger**").

16.1.1. The Exchange Ratio - Merger already takes into account the effects of the AES Brasil Capital Increase, such that if this transaction does not occur or is consummated in a manner different from the proposal submitted to AES Brasil's general meeting, the Exchange Ratio - Merger must be recalculated.

16.2. Adjustments to the Exchange Ratio. The Exchange Ratio - Merger must be adjusted in the event of:

- (i) change in the number of shares representing the capital stock of AES Brasil, the Holding Company, or Auren, on a fully diluted basis, including as a result of any and all stock splits, reverse stock splits, and share bonuses of AES Brasil, including as a result of the capitalization of issue premiums or distribution of shares held in treasury, the Holding Company, or Auren occurring between the date hereof and the Closing Date, except in relation to the effects of the Business Combination, which have already been considered;
- (ii) proceeds (including dividends and interest on equity) that may be declared by AES Brasil or Auren between the date hereof and the Closing Date (for clarification purposes, the AES Proceeds will not trigger the adjustment provided for in this Section);
- (iii) in the event that AES Brasil, Auren, or their respective subsidiaries incur any costs or amounts paid or payable at any time to their employees as a result of the signing of the Agreement or this Protocol and Justification, the implementation of the Business Combination;
- (iv) deduct an amount equivalent to 50% of the costs and expenses involved in the process of obtaining the waivers provided for in Sections 3.2.1 and 3.2.2 of the Agreement, which are effectively borne by AES Brasil under the terms of Section 13.2 of the Agreement;
- (v) subject to Section 3.4.1 of the Agreement, deduct the amount of CAPEX actually incurred by AES Brasil or its subsidiaries for completion of the Tucano 1 Project that exceeds the amounts provided for in the Agreement (or any other amount mutually agreed between the Companies);

- (vi) for the remaining amount of the Goodwill Reserve of AES Transactions on the Closing Date after the effects of (y) the Capital Increase of AES Brasil and (z) the discharge by AHB of any and all outstanding obligations under the Assignment Agreement (as defined in the Agreement) pursuant to Exhibit 2.7.4(vii) to the Agreement; and/or
 - (vii) by the amount of the Settlement Costs (as defined in the Agreement) pursuant to Section 6.7 of the Agreement, in the event that the Assignment Agreement is fully settled and terminated prior to the Closing Date, to deduct the amount of any Settlement Costs.
- 16.3. Extinguishment of Holding Company shares.** The Merger of the Holding Company will result in the extinguishment of the shares issued by the Holding Company on the Closing Date.

Section 17.

NUMBER OF SHARES TO BE ALLOCATED TO THE HOLDING COMPANY'S SHAREHOLDERS AND TREATMENT OF FRACTIONS OF SHARES

- 17.1. Calculation of the number of new shares allocated.** The number of New Auren Shares to be issued will correspond to the product of the multiplication:
- (i) of the total number of Common Shares, excluding ordinary shares issued by the Holding Company and held by Auren and those held in treasury; by
 - (ii) Substitution Ratio - Merger, adjusted under the terms of this Protocol and Justification, if applicable.
- 17.2. Subscription of New Auren Shares.** The officers and directors of the Holding Company will subscribe, pursuant to article 227, paragraph 2, of the Brazilian Corporations Law, the New Auren Shares, on behalf of the shareholders holding the Holding Company Preferred Shares, in accordance with the Exchange Ratio - Merger, to be paid in, on the Closing Date, by means of return of the Holding Company's net equity to be merged into Auren (discounting the value of Auren's investment in the Holding Company).
- 17.3. Allocation of New Auren Shares.** On the Closing Date, Auren will allocate the New Auren Shares directly to the holders of the Holding Company Common Shares, in proportion to the total number of Holding Company Common Shares held by the shareholder on the Closing Date.
- 17.4. Fractions of Auren shares.** Any fractions of the New Auren Shares attributed to the Holding Company's shareholders at the time of the Merger of the Holding Company will be grouped into whole numbers, sold by Auren on the stock exchange, and the net proceeds of the sale will be divided, proportionally, among the holders of the fractions of New Auren Shares.

Section 18.

INAPPLICABILITY OF THE EXCHANGE RATIO FOR COMPARATIVE PURPOSES

- 18.1. Inapplicability of the exchange ratio calculation for comparative purposes.** Although the Holding Company is controlled by Auren, article 264 of the Brazilian Corporations Law will not apply, since the exchange ratio was freely negotiated between independent parties.

Section 19.

ASSETS AND LIABILITIES

- 19.1. Assets and liabilities.** On the Closing Date, all the assets and liabilities of the Holding Company will be transferred to Auren, on a universal basis and without any break in continuity.
- 19.2. Cancellation of investment.** With the completion of the Merger of the Holding Company, Auren's investment in the Holding Company will be canceled and replaced by the assets and liabilities that make up the Holding Company's equity, which will be absorbed by Auren.

Section 20.

VALUATION OF SHAREHOLDERS' EQUITY AND PRO FORMA FINANCIAL INFORMATION

- 20.1. Valuation Firm.** In accordance with article 226 of the Brazilian Corporations Law, Auren hired **PRICEWATERHOUSECOOPERS AUDITORES INDEPENDENTES LTDA.**, headquartered in the State of São Paulo, city of São Paulo, at Avenida Brigadeiro Faria Lima, 3732, Building B32, 16th floor, registered with the CNJP/MF under No. 61.562.112/0001-20, registered with the São Paulo Regional Accounting Board under No. 2SP000160/O-5 (the "**Holding Company Valuation Firm**") to prepare a valuation report on the Holding Company's net equity, taking into account the events of the Merger of Shares and the Redemption of Shares (the "**Holding Company Valuation Report**").
- 20.2. Costs and expenses.** Auren will bear all costs and expenses related to the preparation of the Holding Company Valuation Report, including the fees of the Valuation Firm.
- 20.3. Ratification of the Engagement of the Valuation Firm.** Auren's extraordinary general meeting must ratify the choice of the Holding Company Valuation Firm to prepare the Holding Company Valuation Report.
- 20.4. Criteria for Valuation.** The Holding Company Valuation Report was prepared using the book value of equity criterion, in accordance with Brazilian accounting practices.

- 20.5. Base Date.** The Base Date for the Holding Company Valuation Report was adopted.
- 20.6. Holding Company Valuation Report.** The Valuation Firm prepared the Holding Company Valuation Report in order to determine, on the Base Date, the book value of the Holding Company's equity, already considering the effects of the Merger of Shares and the Redemption of Shares, as set out in **Exhibit 20.6** to this Protocol and Justification.
- 20.7. Ascribed Value.** The book value of the Holding Company's equity, already taking into account the effects of the Merger of Shares and the Redemption of Shares, corresponds, in all material respects, to the total amount of R\$ 6,504,915,000.00.
- 20.8. Asset Variations.** The equity variations between the Base Date and the Closing Date will be fully supported and recognized by the Holding Company, in accordance with Brazilian accounting practices, and will be absorbed by Auren on the Closing Date.
- 20.8.1. Any differences in the value attributed to the Holding Company between the Holding Company Base Date and the Closing Date will not result in changes to the economic and financial assumptions of the Transaction.
- 20.8.2. Auren will assume the risk and absorb the variations in the value of the Holding Company that arise between the Base Date and the Closing Date. Accordingly, if the value attributed to the Holding Company on the Closing Date is lower than the value determined in the Holding Company Valuation Report, Auren will have no claim for compensation, reimbursement, or adjustment against the Holding Company's shareholders. On the other hand, if the value attributed to the Holding Company on the Closing Date is higher than the value determined in the Holding Company Valuation Report, the Holding Company's shareholders will have no claim for compensation, reimbursement, or adjustment against Auren.
- 20.9. "Pro Forma" Financial Information of Auren.** In compliance with the provisions of RCVM 78, Auren has prepared "*pro forma*" financial information showing the effects of the Merger of the Holding Company, already reflecting the effects of the Merger of Shares and the Redemption of Shares, as though these transactions had taken place on the Base Date ("**Auren Pro Forma Financial Information**").
- 20.10. Reasonable assurance report.** Auren's "pro forma" Financial Information will be disclosed accompanied by a reasonable assurance report issued by the Auditor, in compliance with the regulations in force.

Section 21.

TREATMENT OF ONE PARTY'S SHARES OWNED BY THE OTHER PARTY

- 21.1. **Treatment of Auren shares held by the Holding Company.** The Holding Company does not hold any shares issued by Auren.
- 21.2. **Treatment of the Holding Company shares held by Auren.** The shares issued by the Holding Company and held by Auren will be canceled on the Closing Date as a result of the Merger.

Section 22.

CAPITAL INCREASE, ISSUE OF NEW SHARES, AND RIGHTS OF THE NEW SHARES

- 22.1. **Auren's Capital Stock Increase.** The Merger will result in an increase in Auren's capital stock in the amount of up to R\$ 247,634,937.47, through the issue of New Auren Shares, to be subscribed by the Holding Company's officers and directors on behalf of shareholders holding Common Shares, in proportion to their respective stakes in the capital stock, and, on the Closing Date, paid up through the Merger of the Holding Company, pursuant to article 227, paragraph 2, of the Brazilian Corporations Law (the "**Auren Capital Increase**").
- 22.2. **Accounting records.** Any difference between the fair value of the New Auren Shares and the value attributed to the combined businesses, including all of the AES Brasil shares, will be recognized directly in Auren's shareholders' equity, without modifying the amount of the Auren Capital Increase.
- 22.3. **Approval.** It shall be incumbent upon Auren's Board of Directors to declare the Exchange Ratio - Merger and to approve, within the limit of the authorized capital, the Auren Capital Increase and the number of New Auren Shares to be issued, adjusted as applicable.
- 22.4. **Calculated value and capital to be paid in.** In compliance with article 226 of the Brazilian Corporations Law, the Valuation Firm determined that the value of the Holding Company's shareholders' equity is at least equal to the amount to be paid into Auren.
- 22.5. **Preemptive Right.** Auren's shareholders shall not have preemptive rights to subscribe to the capital increase provided for in this Section 22.
- 22.6. **Auren New Shares Rights.** The New Auren Shares assigned to the Holding Company's shareholders will have the same rights and benefits assigned to the other ordinary shares issued by Auren, and will be entitled to any and all profit distributions that may be made after their issue.

Section 23.

SUCCESSION

- 23.1. Succession in assets, rights, and obligations.** On the Closing Date, Auren will succeed the Holding Company on a universal basis and without any break in continuity, in all its rights and obligations.
- 23.2. Registration of Succession.** Under the terms of article 234 of the Brazilian Corporations Law, the certificate of merger issued by the Companies Registry will be a valid document for the registration, in the competent public and private registers, of the universal succession by Auren in all the rights and obligations of the Holding Company.

CHAPTER V

CORPORATE ACTS AND MODIFICATION OF THE BYLAWS

Section 24.

CORPORATE ACTS

- 24.1. AES Brasil extraordinary general meeting.** The extraordinary general meeting of AES Brasil will be convened, called to order, and held to resolve on the following matters (the "**AES Brasil EGM**"):
- (i) Protocol and Justification;
 - (ii) the Merger of Shares, the effectiveness of which will be subject to fulfillment of the Conditions Precedent and the advent of the Closing Date; and
 - (iii) authorization for the officers and directors to carry out all the acts necessary to give effect to the previous resolutions.
- 24.2. Extraordinary general meeting of the Holding Company.** The extraordinary general meeting of the Holding Company will be convened, called to order, and held to resolve on the following matters (the "**Holding Company EGM**"):
- (i) Protocol and Justification;
 - (ii) ratification of appointment of the Merged Shares Valuation Firm;
 - (iii) the Merged Shares Valuation Report;
 - (iv) the Merger of Shares, the effectiveness of which will be subject to fulfillment of the Conditions Precedent and the advent of the Closing Date;
 - (v) the increase in capital stock as a result of the Merger of Shares, with the issuance of new Common Shares and new Preferred Shares, to be paid up through the merger of the Merged Shares, the effectiveness of

which will be subject to fulfillment of the Conditions Precedent and advent of the Closing Date;

- (vi) the Redemption of the Shares, the effectiveness of which shall be subject to fulfillment of the Conditions Precedent and advent of the Closing Date;
- (vii) the amendment of the Holding Company's Bylaws to reflect the capital increase resulting from the Merger of Shares and cancellation of the Preferred Shares subject to the Redemption of Shares, the effectiveness of which will be subject to fulfillment of the Conditions Precedent and the advent of the Closing Date;
- (viii) the Merger of the Holding Company, the effectiveness of which will be subject to fulfillment of the Conditions Precedent and the advent of the Closing Date; and
- (ix) the authorization for the officers and directors to carry out all the acts necessary to effect the above resolutions, including subscription of the Auren Capital Increase on behalf of the Holding Company's shareholders, the effectiveness of which will be subject to fulfillment of the Conditions Precedent.

24.3. Auren's extraordinary general meeting. Auren's extraordinary general meeting will be convened, called to order, and held to decide on the following matters:

- (i) Protocol and Justification;
- (ii) ratification of the appointment of the Holding Company Valuation Firm to prepare the Holding Company Valuation Report;
- (iii) the Holding Company Valuation Report;
- (iv) the Merger of the Holding Company, the effectiveness of which will be subject to fulfillment of the Conditions Precedent and the advent of the Closing Date;
- (v) amendment to the head paragraph of article 6 of Auren's Bylaws, to increase the authorized capital limit and adjust the wording, the effectiveness of which will be subject to fulfillment of the Conditions Precedent and the advent of the Closing Date;
- (vi) the Auren Capital Increase, the effectiveness of which will be subject to fulfillment of the Conditions Precedent and the advent of the Closing Date;
- (vii) the authorization for the officers and directors to carry out all the acts necessary to effect the above resolutions, including declaration of satisfaction of the Conditions Precedent and effectiveness of the Merger of the Holding Company, increase in the limit of Auren's authorized capital, and the Auren Capital Increase.

- 24.4. Coordination of the general meetings.** The resolutions to be passed at the extraordinary general meetings of the Parties shall be interdependent and shall take place on the same date and in the order provided for in this Section.
- 24.5. Opinion of the Audit Committee.** The audit committee of AES Brasil and Auren, if set up, should express its opinion on the Transaction.
- 24.6. Meeting of the Board of Directors of Auren.** Auren's Board of Directors will meet ("**Confirmatory Board Meeting - Auren**"):
- (i) confirm fulfillment of all the Conditions Precedent or waive the Conditions Precedent that have not been fulfilled, provided that they can be waived by Auren; and
 - (ii) establish the Election Period and the Closing Date.
- 24.7. Meeting of the Board of Directors of AES Brasil.** The Board of Directors of AES Brasil will meet ("**Confirmatory Board Meeting - AES Brasil**") to:
- (i) confirm fulfillment of all the Conditions Precedent or waive the Conditions Precedent that have not been fulfilled, provided that they can be waived by AES Brasil;
 - (ii) establish the Election Period and the Closing Date.
- 24.8. Meeting of the Holding Company's Executive Board.** After the end of the Election Period and before the Closing Date, the Holding Company's Executive Board will meet ("**Holding Company Closing Executive Board Meeting**") to:
- (i) set the number of Common Shares and the number of Preferred Shares to be issued on the Closing Date as a result of the Merger of Shares;
 - (ii) declare the conversion of AES Brasil, on the Closing Date, into a wholly-owned subsidiary of the Holding Company;
 - (iii) approve the adjustments to the Redemption Value, if applicable;
 - (iv) approve the Redemption of Shares to be carried out on the Closing Date;
 - (v) approve the Exchange Ratio - Merger, if applicable; and
 - (vi) confirm the Merger of the Holding Company and extinguishment of the Holding Company on the Closing Date.
- 24.9. Meeting of the Board of Directors of Auren.** After the end of the Election Period and before the Closing Date, Auren's Board of Directors will meet (the "**Closing Board Meeting - Auren**") to:
- (i) approve the Exchange Ratio - Merger, if applicable;

- (ii) approve the Auren Capital Increase and the final number of New Auren Shares on the Closing Date;
- (iii) approve the Merger of the Holding Company on the Closing Date;
- (iv) declare the Holding Company extinguished on the Closing Date;
- (v) declare the conversion of AES Brasil into a wholly-owned subsidiary of Auren on the Closing Date; and
- (vi) authorize the officers and directors to carry out all acts necessary to effect the Business Combination.

Section 25.

MODIFICATION OF THE BYLAWS

- 25.1. Bylaws of AES Brasil.** There will be no change to AES Brasil's bylaws as a result of the Transaction.
- 25.2. Bylaws of the Holding Company after the Merger of Shares.** On the Closing Date, immediately after the Merger of Shares, and immediately before the Redemption of Shares, the Holding Company's bylaws will come into force with the wording set out in **Exhibit 25.2**.
- 25.3. Bylaws of the Holding Company after the Redemption of Shares.** On the Closing Date, immediately after the Redemption of Shares, and immediately before the Merger of the Holding Company, the Holding Company's bylaws will come into force with the wording set out in **Exhibit 25.3**.
- 25.4. Auren's Bylaws.** Auren's bylaws will be amended to increase the authorized capital and allow the Board of Directors to approve the Auren Capital Increase without the need to amend the bylaws.

CHAPTER VI

REPRESENTATIONS AND WARRANTIES AND OTHER OBLIGATIONS

Section 26.

REPRESENTATIONS AND WARRANTIES

- 26.1. AES Brasil's Representations and Warranties.** AES Brasil represents and warrants to Auren and the Holding Company that the following information is true, correct, up-to-date, and complete as of the date hereof and will continue to be true, complete, accurate, and correct on the Closing Date, as though it were provided on the Closing Date, without prejudice to other representations

and warranties provided under the Agreement and this Protocol and Justification:

26.1.1. *Organization, Power, and Authority:*

- (I) AES Brasil is a publicly-traded corporation duly incorporated under the laws of the Federative Republic of Brazil, and its subsidiaries are duly incorporated under the laws of the Federative Republic of Brazil;
- (II) AES Brasil and its subsidiaries have full legal right, power, and authority to conduct their business in full compliance with the laws and regulations applicable to them and in the ordinary course of their business; and
- (III) AES Brasil has the capacity, power, and authority necessary to assume and exercise the rights, as well as to fulfill the obligations set forth in this Protocol and Justification and in all other documents and instruments necessary for consummation of the Transaction.

26.1.2. *Authorizations.* Except for the authorizations of third parties and creditors established under the Agreement, the competition authorizations of CADE and regulatory authorizations of ANEEL, as provided for in Section 4, of the Agreement, and the corporate approvals established under Section 24, of this Protocol and Justification, no consent, approval, authorization or declaration, or filing with any Governmental Authority or person (including shareholders, investment committees, or similar bodies) not already obtained is necessary or will be obtained in order to enter into, comply with, and exercise the rights and obligations set forth in this Protocol and Justification and the other documents of the Transaction by AES Brasil.

26.1.3. *Enforceability.* The Transaction documents constitute valid and binding legal obligations of AES Brasil, enforceable against AES Brasil in accordance with their respective terms and conditions.

26.1.4. *No violation or infringement.* The execution, fulfillment, and performance by AES Brasil of its obligations under the terms of this Protocol and Justification and the other documents of the Transaction do not and will not constitute:

- (i) violation or non-compliance with AES Brasil's Bylaws;
- (ii) violation or non-compliance with any Law of any Governmental Authority with jurisdiction over AES Brasil;

- (iii) to the knowledge of AHB, violation or non-compliance with any rights of third parties that may affect the ability of AES Brasil to enter into, comply with, and execute the Transaction documents.

26.1.5. *Compliance.* There are no violations of any applicable laws or regulations that would adversely affect AES Brasil's ability to enter into, comply with, and execute the Transaction documents.

26.2. Representations and Warranties of Auren and the Holding Company. Auren and the Holding Company represent and warrant to AES Brasil that the following information is true, correct, up-to-date, and complete as of the date hereof and will continue to be true, complete, accurate, and correct on the Closing Date, as though it were provided on the Closing Date, without prejudice to other representations and warranties provided under the Agreement and this Protocol and Justification:

26.2.1. *Organization, Power, and Authority.*

- (i) Auren is a publicly-traded corporation duly incorporated under the laws of the Federative Republic of Brazil. In turn, the Holding Company is a closely-held corporation duly incorporated under the laws of the Federative Republic of Brazil;
- (ii) Auren and the Holding Company have full legal right, power, and authority to conduct their business in full compliance with the laws applicable to them and in the ordinary course of their business; and
- (iii) Auren and the Holding Company have the necessary capacity, power, and authority necessary to assume and exercise the rights, as well as to fulfill the obligations set forth in this Protocol and Justification and in all other documents and instruments necessary for consummation of the Transaction.

26.2.2. *Authorizations.* Except for the authorizations of third parties and creditors established under the Agreement, the competition authorizations of CADE and regulatory authorizations of ANEEL, as provided for in Section 4, of the Agreement, and the corporate approvals established under Section 24, of this Protocol and Justification, no consent, approval, authorization, or declaration or filing with any Governmental Authority or person (including shareholders, investment committees, or similar bodies) not already obtained is necessary or will be obtained in order to enter into, perform, and exercise the rights and obligations set forth in this Protocol and Justification and the other Transaction documents by Auren and the Holding Company.

26.2.3. *Enforceability.* The Transaction Documents constitute valid and binding legal obligations of Auren and the Holding Company, enforceable against Auren and the Holding Company in accordance with their respective terms and conditions.

26.2.4. *No violation or infringement.* The execution, fulfillment, and performance by Auren and the Holding Company of their obligations under the terms of this Protocol and Justification and the other documents of the Transaction do not and will not constitute:

- (i) violation or non-compliance with any Law of any Governmental Authority with jurisdiction over Auren and/or the Holding Company;
- (ii) breach or non-compliance with any agreements to which Auren and/or the Holding Company are party or by which Auren and/or the Holding Company are bound and which may affect Auren's and/or the Holding Company's ability to enter into, comply with, and execute the Transaction documents;
- (iii) to Auren's and/or the Holding Company's knowledge, breach or non-compliance with any third party rights that may affect Auren's and/or the Holding Company's ability to enter into, comply with, and execute the Transaction documents.

Section 27.

CONDUCT OF THE BUSINESS

- 27.1. Ordinary course of business.** Between the date of execution of the Agreement and the Closing Date, AES Brasil and Auren have undertaken, pursuant to Section 6 of the Agreement, to conduct the current business and activities of AES Brasil and its subsidiaries, in all material respects, in the ordinary course of business, under normal market conditions and in compliance with the Law in all material respects, so as to preserve the company's business as it is conducted.

CHAPTER VII

JUSTIFICATION FOR THE TRANSACTION

Section 28.

REASONS AND PURPOSES OF THE TRANSACTION

- 28.1. Reasons and Purposes of the Transaction.** The Transaction will create a leading energy generation and trading company with more than 8.8 GW of installed capacity and more than 4.1 GW average of traded energy volume. The Transaction will have gains resulting from synergies and scale of operation of the Parties' assets, the creation of a new vehicle with a broad client portfolio,

with complementary skills in the development, implementation, and monetization of projects.

- 28.1.1. *Strengthening the generation of cash.* The Transaction will also enable strengthening the generation of cash, given that the combined company has a well-contracted energy portfolio for the coming years, providing greater security in cash flow generation.
- 28.1.2. *Less variability in operating results.* The complementary nature of the hydro, wind, and solar sources could bring greater stability to the combined company's energy generation and consequently predictability of results, thus allowing for greater confidence in the generation of future cash flow in order to comfortably continue developing new competitive and diversified projects with the aim of meeting the country's growth and demand for energy and generating value for shareholders.
- 28.1.3. *Liquidity and visibility in the capital markets.* The combined company will have shares listed on B3 with high daily liquidity, being able to participate in relevant indices and with greater visibility, attracting new local and international investors.
- 28.1.4. *Contracted growth and continuity in dividend payments.* New power generation projects already contracted bring guaranteed growth for the combined company in the short to medium term. The combined company's strong cash generation will allow it to develop these projects in line with the payment of dividends to shareholders.

28.2. Risk Factors.

- 28.2.1. *Non-Consummation of the Transaction.* Consummation of the Transaction is subject to verification of the usual conditions for transactions of this nature, including approval by ANEEL, the applicable corporate approvals, and approval of the financiers of AES Brasil and its subsidiaries. The Transaction has already been approved, without restrictions, by CADE, according to merger act 08700.003725/2024-50, published in the Official Federal Gazette on July 9, 2024, and certified as final and unappealable on July 25, 2024. In this context, if the conditions set out in the Agreement are not met, the Transaction may not be consummated. If the Transaction is not consummated, the benefits expected through corporate, operational, and financial synergies, as well as gains in scale, from the Business Combination of Auren with AES Brasil will not be achieved. Pending completion of the Transaction, Auren and AES Brasil will maintain their operations independently.
- 28.2.2. *Risks of Integration of the Companies.* After consummation of the Transaction, the process of integrating both Companies will be complex and the management of the Companies will have to devote substantial resources and efforts to achieving the results expected

from the Business Combination. The integration process and other sensitivities of the Transaction may result in challenges for each of the Companies in their respective courses of business, which may affect their ability to maintain their relationships with customers, suppliers, employees, and others with whom the Companies interact, or adversely affect achievement of the benefits expected from the Business Combination. After consummation of the Transaction, the revenue and results of Auren and AES Brasil will be consolidated by Auren, so that any future negative results of either Company may affect the consolidated results for the shareholders of Auren, including the current shareholders of AES Brasil who have opted to become shareholders of Auren.

- 28.3. Cost Estimates.** It is estimated that the total expenses for carrying out the Merger and the Merger of Shares will be approximately R\$ 39,456,286.00, not including any disbursements incurred with the approval of third parties for the purposes of implementing the Transaction.
- 28.4. Opinion and Recommendation for Approval of the Transaction.** The officers and directors of AES Brasil, the Holding Company, and Auren are in favor of the Transaction and recommend its approval by the respective extraordinary general meetings, the effectiveness of which will be conditional on implementation or waiver, as applicable, of the Conditions Precedent.

Section 29.

CAPITAL STOCK OF THE PARTIES BEFORE THE TRANSACTION

- 29.1. Auren's capital stock before the Transaction.** Auren's capital stock on the date hereof, fully subscribed and paid up, is R\$ 5,940,136,584.99, divided into 1,000,000,000 common, registered, book-entry shares with no par value, distributed among Auren's shareholders in the manner set forth in **Exhibit 29.1**.
- 29.2. The Holding Company's capital stock before the Transaction.** The Holding Company's capital stock on the date hereof, fully subscribed and paid up, is R\$ 100.00, divided into 100 common, registered, book-entry shares with no par value, fully held by Auren.
- 29.3. AES Brasil's capital stock before the Transaction.** The capital stock of AES Brasil on the date hereof, fully subscribed and paid up, is R\$ 2,196,957,866.36, divided into 601,927,311 common, registered, book-entry shares with no par value, distributed among the shareholders in the manner set forth in **Exhibit 29.3**.
- 29.4. AES Brasil's capital stock after the AES Brasil Capital Increase.** As soon as AES Brasil's Capital Increase is completed, its capital stock, fully subscribed and paid up, will be R\$ 2,221,471,251.41, divided into 604,049,682 common, registered, book-entry shares with no par value.

Section 30.

CAPITAL STOCK OF THE PARTIES AFTER THE TRANSACTION

- 30.1. Auren's capital stock after the Transaction.** Subject to the adjustments provided for herein, on the Closing Date, with the implementation of the Merger of the Holding Company, Auren's fully subscribed and paid-up capital stock will be up to R\$ 6,187,771,522.46, divided into up to 1,217,464,346 common, registered, book-entry shares with no par value, distributed among the shareholders in the manner set forth in **Exhibit 30.1**.
- 30.2. The Holding Company's capital stock after the Merger of Shares.** Subject to the adjustments provided for herein, the Holding Company's capital stock after implementation of the Merger of Shares and immediately before the Redemption of Shares will be up to R\$ 695,323,712.93, divided into up to 12,080,951,640 shares, all registered, book-entry and without par value, distributed among the shareholders in the manner set forth in **Exhibit 30.2**.
- 30.2.1. The exact number of Common Shares and Preferred Shares will depend on whether AES Brasil shareholders choose Option 1, Option 2, or Option 3.
- 30.3. Holding Company's capital stock after the Redemption of Shares.** Subject to the adjustments provided for herein, after consummation of the Redemption of Shares, and immediately prior to consummation of the Merger of the Holding Company, the Holding Company's capital stock will remain in the amount of up to R\$ 695,323,712.93, but will be divided only into common, registered shares with no par value.
- 30.4. Capital stock of the Holding Company after the Merger of the Holding Company.** As the Merger of the Holding Company will result in extinguishment of the Holding Company, on the Closing Date, all common, registered shares with no par value issued by the Holding Company will be canceled.
- 30.5. AES Brasil's capital stock after the Transaction.** On the Closing Date, AES Brasil's capital stock will remain unchanged and will be wholly owned by Auren.
- 30.6. Rights, votes, and dividends of the Auren shareholders.** There will be no change in the voting rights, dividends, or any other asset rights conferred on Auren's current shareholders, compared to the political and asset advantages of the shares existing before the Transaction.

Section 31.

RIGHT OF WITHDRAWAL AND REFUND AMOUNT

- 31.1. Auren Shareholders' Right of Withdrawal.** Pursuant to article 136 and article 137 of the Brazilian Corporations Law, as Auren is the acquiring company, Auren's shareholders will not be entitled to withdrawal rights as a result of

approval of the Merger of the Holding Company by Auren's general meeting of shareholders.

31.2. Withdrawal rights of the Holding Company's shareholders. Pursuant to articles 136, 137, and 252 of the Brazilian Corporations Law, the sole shareholder of the Holding Company, Auren, will not be entitled to a right of withdrawal as a result of the approval of the Merger of Shares and the Merger of the Holding Company by the Holding Company's general meeting.

31.3. Right of withdrawal for AES Brasil shareholders. Pursuant to article 137, paragraph 1, of the Brazilian Corporations Law, AES Brasil's shareholders who do not approve the Merger of Shares, whether due to dissent, abstention, or non-attendance, will be guaranteed the right to withdraw from AES Brasil, under the terms of article 252, paragraph 2, of the Brazilian Corporations Law.

31.3.1. The dissenting shareholders may exercise the right of withdrawal in relation to the shares of AES Brasil, of which they are proven to have been holders, in an uninterrupted manner, between the date of notice of the material fact relating to the Transaction, which occurred on May 15, 2024, respecting the trades carried out on that day, inclusive, and the Closing Date, inclusive, under the terms of article 137, paragraph 1, and article 230, of the Brazilian Corporations Law.

31.3.2. Pursuant to the provisions of article 230 and article 137, IV, paragraph 1 and paragraph 4, of the Brazilian Corporations Law, AES Brasil's shareholders must, under penalty of forfeiture, exercise their right of withdrawal within 30 days of the disclosure of the notice to shareholders by AES Brasil (the "**Exercise Deadline**").

31.3.3. AES Brasil's shareholders who exercise their right of withdrawal will receive, as reimbursement, the amount of R\$ 7.50756833546 per share, which corresponds to the equity value of AES Brasil's shares, disregarding treasury shares on the date hereof, according to the financial statements for the year ended December 31, 2023, in compliance with the terms of article 45, paragraphs 1 and 2, of the Brazilian Corporations Law.

31.3.4. The value of the refunded shares will be paid by AES Brasil to the dissenting shareholders, in compliance with the operating procedures and applicable deadlines of the central asset depository of B3 and of the financial institution providing AES Brasil's share bookkeeping service for crediting the amounts to the shareholders.

31.3.5. Subject to the provisions of article 45, paragraph 2, of the Brazilian Corporations Law, each dissenting shareholder of AES Brasil may, at the time of submitting the withdrawal request, request the drawing up of a special balance sheet to determine the new reimbursement amount, exclusively in relation to the shares held by him that are subject to the withdrawal right. The request to draw up a special balance sheet by a dissenting shareholder will be individual, so that it will neither benefit

nor harm another shareholder who has not expressly requested the drawing up of a special balance sheet.

- 31.3.6. The dissenting shareholder who does not request, at the time of the withdrawal request, the drawing up of a special balance sheet will receive, by way of reimbursement, the amount provided for in Section 31.3.3 above.
- 31.3.7. If the right provided for in article 45, paragraph 2, of the Brazilian Corporations Law is exercised, the special balance sheet shall be drawn up on a date prior to approval of the Merger of Shares, with such date to be set by the management of AES Brasil, observing a period of no more than 60 days between the date of drawing up the special balance sheet and the date of approval of the Merger of Shares. The special balance sheet for the purpose of reviewing the amount of the reimbursement to dissenting shareholders who request it will be approved by AES Brasil's Board of Directors.
- 31.3.8. Subject to the provisions of the above sections, in the event of a request to draw up a special balance sheet, the requesting shareholder will receive, on the Closing Date, 80% of the reimbursement amount calculated on the basis of AES Brasil's net equity as of December 31, 2023, with the balance, if any, being paid within 120 days of the Closing Date.
- 31.3.9. Under the terms of article 45, paragraph 5, of the Brazilian Corporations Law, the reimbursement will be paid against available reserves, under the terms of RCM 77, and the reimbursed shares will remain in treasury for later cancellation and/or sale.
- 31.3.10. Specific procedures for exercising the right of withdrawal will be disclosed in due course when the Merger of Shares is approved by the extraordinary general meeting of AES Brasil.
- 31.3.11. AES Brasil's management may call a general meeting to ratify or reconsider the Transaction if it believes that the amount allocated to the right of withdrawal of AES Brasil's shareholders does not jeopardize AES Brasil's financial stability, as provided for in paragraph 3 of article 137 of the Brazilian Corporations Law.

31.4. Adjustments due to the right of withdrawal. All adjustments will be made to the amounts of capital stock and numbers of shares issued by the Holding Company in the context of the Merger of Shares that are necessary due to the exercise of any right of withdrawal by the dissenting shareholders of AES Brasil.

- 31.4.1. As the Holding Company and Auren shareholders will not be entitled to withdrawal rights, no adjustments to shareholdings will be necessary due to the exercise of the withdrawal rights.

CHAPTER VIII FINAL PROVISIONS

Section 32. OTHER CONDITIONS

- 32.1. Notices.** All notices, agreements, waivers, and other notifications to be made by the Parties by virtue of the provisions of this Protocol and Justification shall be made in writing and delivered by registered mail, courier, by hand, or sent by e-mail, in any case upon confirmation of delivery or receipt, as the case may be, to the addresses indicated by each Party in **Exhibit 32.1**.
- 32.1.1. Notices given in accordance with Section 32.1 above shall be deemed to have been given:
- (i) on the date they are delivered, if delivered in person; and
 - (ii) on the date they are received, if sent by post, e-mail, or courier service.
- 32.1.2. Either Party may change the address to which the notice is to be sent by giving written notice to the other Parties in accordance with this Section.
- 32.1.3. The Party that changes its address, but does not discharge the burden of sending the notice provided for in the above Section, may not claim non-receipt of a notice sent in accordance with the provisions of this Section.
- 32.2. Documents.** This Protocol and Justification and the Management Proposals of AES Brasil and Auren containing the information required by RCVN 81 will be made available at the Parties' head offices and on the websites of the CVM, B3, AES Brasil, and Auren.
- 32.3. Performance of acts.** On the Closing Date, the officers and directors of the Parties shall carry out all the acts, registrations, and annotations necessary for the perfect good order, formalization, and execution of the Transaction and of what is established in this Protocol and Justification.
- 32.4. Dependent businesses.** The events described in this Protocol and Justification, as well as the other related matters submitted to the extraordinary general meetings of the Parties, are reciprocally dependent legal transactions, and it is the intention of the Parties that one transaction shall not be effective unless the others are also effective.
- 32.5. Costs and expenses.** Each Party shall bear its respective direct or indirect costs arising from the execution of this Protocol and Justification and consummation

of the Transaction, including, without limitation, costs of publications, legal and financial advisors, and necessary registrations and annotations.

- 32.6. Taxes.** Each of the Parties shall collect and punctually pay all taxes levied as a result of the Transaction and for which it is defined as a taxpayer or liable taxable person under tax law.
- 32.7. Approvals.** This instrument of Protocol and Justification contains the conditions required by the Brazilian Corporations Law, the Civil Code, and the applicable regulations of the CVM for the Transaction, and shall be submitted to the appreciation and approval of the extraordinary general meetings of AES Brasil, Auren, and the Holding Company.
- 32.8. Entire Agreement.** Together with the Agreement, this instrument of Protocol and Justification constitutes the sole and entire agreement between the Parties with regard to the Merger of Shares, the Redemption of Shares, and the Merger of the Holding Company, which constitute its purpose, replacing and superseding for all purposes any other documents signed prior to the date of the Agreement.
- 32.9. Survival of provisions.** Should any section, provision, term, or condition of this Protocol and Justification be deemed invalid or unenforceable, the remaining unaffected sections, provisions, terms, and conditions shall remain valid and in full force.
- 32.10. Waiver and Failure to Exercise.** Failure by either Party to exercise, or delay in exercising, the rights respectively conferred on it under this Protocol and Justification shall not be construed as a waiver of such right. Any waiver of the rights established in this Protocol and Justification shall only be valid when delivered in writing and signed by the waiving Party.
- 32.11. Assignment.** The assignment of any of the rights and obligations agreed in this Protocol and Justification is prohibited without the prior express written consent of each of the Parties.
- 32.12. Enforceable Instrument.** This Protocol and Justification, duly signed, shall serve as an extrajudicially enforceable instrument in the manner set forth in civil procedural legislation, for all legal purposes, and the Parties hereby acknowledge that, irrespective of any other applicable measures, the obligations assumed under the terms of this Instrument are subject to specific performance, under the terms of civil procedural legislation.
- 32.13. Specific Performance.** The Parties undertake to fulfill, formalize, and perform their obligations always in strict compliance with the terms and conditions established in this Protocol and Justification. In this regard, the Parties hereby recognize and agree that all obligations assumed or that may be imputed under the terms of this Protocol and Justification are subject to specific performance under the terms of civil procedural legislation, without prejudice to the cumulative recovery of damages as a result of the breach of the obligations agreed upon in this Protocol and Justification. The Parties expressly

acknowledge and agree to the specific performance of their obligations and to accept judicial or arbitral orders or other similar acts.

32.14. Governing Law. This instrument of Protocol and Justification shall be governed by, interpreted, and applied in accordance with the laws and regulations in force in the Federative Republic of Brazil.

32.15. Dispute Resolution via Arbitration. Any dispute arising out of, in connection with, or relating to this Protocol and Justification, including any dispute concerning its breach, existence, validity, enforceability, or termination (a "**Dispute**"), shall be finally settled in accordance with the rules of arbitration by the Market Arbitration Chamber in force at the time of the request for arbitration (the "**Arbitration Rules**").

32.15.1. The arbitral tribunal shall be composed of 3 arbitrators, who shall be appointed in accordance with the Arbitration Rules.

32.15.2. The language of the arbitration will be English, but supporting documents may be submitted in English or Portuguese without translation.

32.15.3. The arbitration shall be conducted in the City of São Paulo, State of São Paulo, Brazil, where the arbitral award shall be issued.

32.15.4. According to Article 38(4) of the Arbitration Rules, the Arbitral Tribunal shall fix the costs of the arbitration in the final award and shall decide which of the parties shall bear them or in what proportion they shall be borne by the parties. In making such allocation, the Arbitral Tribunal shall consider the relative success of the parties in their claims, counterclaims, and defenses. The Arbitral Tribunal will not have the power to order payment of "loss of suit fees".

32.15.5. The existence and content of the arbitration will be confidential. The Parties agree to keep confidential the existence of the Dispute, the arbitration proceedings, the parties' submissions, and the arbitral tribunal's awards and decisions, if the information is not in the public domain, and except as otherwise required by applicable law.

32.15.6. The Parties elect the jurisdiction of the Judicial District of São Paulo, State of São Paulo, Brazil, with exclusive jurisdiction, to hear and decide on precautionary or injunctive measures, any other judicial remedies provided for in Brazilian law, or in the execution or specific proceedings, expressly waiving any other, however privileged it may be. Any measures taken by the Parties before the competent judicial authority shall not be considered a breach or a waiver of this arbitration agreement.

32.15.7. In the event that there are parallel arbitrations under this Protocol and Justification and any other documents and legal transactions involving the Companies, such arbitrations may be consolidated into a single

arbitration, whereas the arbitrations shall be consolidated into the arbitration first commenced, the seat of the consolidated arbitration shall be the seat of the arbitration first commenced, and the arbitrators in the consolidated arbitration shall be those confirmed or appointed in the arbitration first commenced, if any.

32.16. Exhibits. All the exhibits to this Protocol and Justification form part of it, as though fully transcribed herein.

32.17. Digital Signature. For all legal and evidentiary purposes, the Parties agree that the execution of this Protocol:

- (i) will take place digitally, under the terms and for the purposes of Executive Order 2.200, of August 24, 2001, by affixing a qualified electronic signature using a digital certificate issued by a Certifying Authority (CA) accredited by the Brazilian Public Keys Infrastructure (ICP-Brasil); and
- (ii) even if any of the Parties digitally signs this Protocol and Justification at a different location, the place of execution of this Protocol and Justification is, for all purposes, the City of São Paulo, as indicated below.

IN WITNESS WHEREOF, the Parties execute this Protocol and Justification with the two witnesses identified below.

São Paulo, August 6, 2024.

(Signatures on next page)

(Remainder of page intentionally left blank)

(This signature page is an integral part of the Private Instrument of Protocol and Justification of the Merger of Shares of AES Brasil Energia S.A. by ARN Holding Energia S.A. and the Merger of ARN Holding Energia S.A. into Auren Energia S.A., entered into on August 6, 2024)

Parties:

AES BRASIL ENERGIA S.A.

Rogério Pereira Jorge

Chief Executive Officer

Carlos Renato Xavier Pompermaier

Vice President and Chief Corporate
and Regulatory Affairs Officer

AUREN ENERGIA S.A.

Mário Antonio Bertoncini

Vice President and Chief Customer
Relations and Marketing Officer

Carlos Curci Neto

Officer

ARN HOLDING ENERGIA S.A.

Mário Antonio Bertoncini

Officer

Carlos Curci Neto

Officer

Witnesses:

Name: Marcos José Mazutti

Identity: 21.425.427-6 SSP/SP

CPF/MF: 295.955.758-10

Name: José Ricardo Elbel Simão

Identity: 26451772 SSP/SP

CPF/MF: 223.582.588-57

**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
SHARES OF AES BRASIL ENERGIA S.A. BY ARN HOLDING ENERGIA S.A. AND THE
MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

**EXHIBIT 1.1
DEFINED TERMS**

"Controlling Shareholder"	means AHB
"Agreement"	means the <i>Business Combination Agreement and Other Covenants</i> entered into by the Companies and the Controlling Shareholder on May 15, 2024.
"Merged Shares"	Has the meaning ascribed to it in Section 9.1
"Common Shares"	has the meaning ascribed to it in Section 2.1(ii)(b)
"Preferred Shares"	has the meaning ascribed to it in Section 2.1(ii)(a)
"AES Brasil"	means AES Brasil Energia S.A.
"AES Transactions"	means AES Operações S.A., a corporation headquartered in the City of Bauru, State of São Paulo, at KM 348, Rod. Comandante João Ribeiro de Barros, unnumbered, CEP 04571-936, registered with the CNPJ under No. 00.194.724/0001-13.
"AES Brasil EGM"	has the meaning ascribed to it in Section 24.1
"Holding Company EGM"	has the meaning ascribed to it in Section 24.2
"AHB "	means AES Holding Brasil S.A.
"ANEEL"	"ANEEL" means the Brazilian National Electric Energy Agency [" <i>Agência Nacional de Energia Elétrica</i> " - ANEEL]
"Prior Consent"	has the meaning ascribed to it in Section 4.2
"Auditor"	has the meaning ascribed to it in Section 11.10
"Auren Capital Increase"	has the meaning ascribed to it in Section 22.1

"Holding Company Capital Increase"	has the meaning ascribed to it in Section 2.1 (i)
"Auren"	means Auren Energia S.A.
"Governmental Authority"	means the government of the Federative Republic of Brazil or any political subdivision thereof, whether at the federal, state, or municipal level, or any agency, department, or body of such government or political subdivision thereof, including, without limitation, ANEEL, B3, CADE, and the CVM
"Notice of Closure of the Election Period"	has the meaning ascribed to it in Section 2.5.7
"B3"	means B3 S.A. – Brasil, Bolsa, Balcão
"CADE"	means the Administrative Council for Economic Defense ["Conselho Administrativo de Defesa Econômica"]
"Civil Code"	means Law No. 10,406, of January 10, 2002
"Business Combination"	means the business combination of Auren and AES Brasil, to be carried out by means of a corporate reorganization which, in the end, will result in conversion of AES Brasil into a wholly-owned subsidiary of Auren and unification of the shareholder bases of the Companies
"Company"	means AES Brasil, the Holding Company, and Auren, individually
"Companies"	means AES Brasil, the Holding Company, and Auren, together
"Condition Precedent"	has the meaning ascribed to it in the Agreement
"Conditions Precedent"	has the meaning ascribed to it in Section 3.1
"AES Brasil Conditions Precedent"	has the meaning ascribed to it in Section 3.4
"Auren Conditions Precedent"	has the meaning ascribed to it in Section 3.3
"Conditions Precedent of the Parties"	has the meaning ascribed to it in Section 3.2

"Assignment Agreement"	means the "Assignment of Rights Agreement" entered into by and between BNDESPAR and AHB on October 26, 2015, as amended on December 17, 2020.
"Control" (and its verbal variations)	has the meaning ascribed to it by article 116 of the Brazilian Corporations Law.
"CVM"	means the Securities and Exchange Commission of Brazil [" <i>Comissão de Valores Mobiliários</i> "]
"Base Date"	has the meaning ascribed to it in Section 11.5
"Closing Date"	has the meaning ascribed to it in Section 5.1
"Conditions Precedent Fulfillment Date"	has the meaning ascribed to it in Section 3.6
"Deadline"	has the meaning ascribed to it in Section 3.7
"Business Day"	means any day other than Saturday, Sunday, a public holiday, or a day on which commercial banks are authorized not to operate in the Municipality of São Paulo, or a day on which there is no trading session on the B3 stock exchange market
"Material Adverse Effect"	has the meaning ascribed to it in the Agreement
"Merged Shares Valuation Firm"	has the meaning ascribed to it in Section 11.1
"Holding Company Valuation Firm"	has the meaning ascribed to it in Section 20.1
"Merger"	has the meaning ascribed to it in Section 2.1 (iv)
"Merger of Shares"	means the merger of all shares issued by AES Brasil by the Holding Company, under the terms of Section 2.1 (ii)
"Auren 'pro forma' Financial Information"	has the meaning ascribed to it in Section 20.9
"Holding Company 'pro forma' Financial Information"	has the meaning ascribed to it in Section 11.9
"IRRF"	means Withholding Income Tax

"Jucesp"	means the Board of Trade of the State of São Paulo [<i>"Junta Comercial do Estado de São Paulo"</i>]
"Merged Shares Valuation Report"	has the meaning ascribed to it in Section 11.1
"Holding Company Valuation Report"	has the meaning ascribed to it in Section 20.1
"Law"	means any law, statute, regulation, rule, order, decree, ordinance, or resolution issued, promulgated, entered into, or imposed by any Governmental Authority, including subsequent amendments, including rules and guidelines formally issued by the CVM and the rules issued by B3
"Brazilian Corporations Law"	means Law No. 6,404, of December 15, 1976
"Penalty"	has the meaning ascribed to it in Section 6.3
"New Holding Company Shares"	has the meaning ascribed to it in Section 2.1 (ii)
"New Auren Shares"	has the meaning ascribed to it in Section 2.1 (iv)
"Novo Mercado"	means the special segment of the B3 stock market called "Novo Mercado"
"Option 1"	has the meaning ascribed to it in Section 2.1(ii)(a)
"Option 2"	has the meaning ascribed to it in Section 2.1(ii)(b)
"Option 3"	has the meaning ascribed to it in Section 2.1(ii)(c)
"Transaction"	means the business combination of Auren and AES Brasil, to be carried out by means of a corporate reorganization which, in the end, will result in conversion of AES Brasil into a wholly-owned subsidiary of Auren and unification of the shareholder bases of the Companies
"Party"	means AES Brasil, the Holding Company, and Auren, individually
"Parties"	means AES Brasil, the Holding Company, and Auren, together
"Election Period"	has the meaning ascribed to it in Section 2.3
"Exercise Period"	has the meaning ascribed to it in Section 31.3.2

"Protocol and Justification"		means the "Private Instrument of Protocol and Justification of the Merger of Shares of AES Brasil Energia S.A. by ARN Holding Energia S.A. and the Merger of ARN Holding Energia S.A. into Auren Energia S.A."
"Confirmatory Meeting"	Board	has the meaning ascribed to it in Section 24.6
"RCVM 77"		means CVM Resolution No. 77, of March 29, 2022
"RCVM 78"		means CVM Resolution No. 78, of March 29, 2022
"RCVM 81"		means CVM Resolution No. 81, of March 29, 2022, as amended
"Exchange Ratio - Merger"		has the meaning ascribed to it in Section 16.1
"Exchange Ratio - Merger of Shares"		has the meaning ascribed to it in Section 8.1
"Redemption of Shares"		has the meaning ascribed to it in Section 2.1 (iii)
"RFB"		means the Federal Revenue Service of Brazil
"SAE"		means the Secretariat for Economic Monitoring of the Ministry of Economy
"SBDC"		means the Brazilian System for the Defense of Competition
"CDI Rate"		means the average interest rate on Interbank Deposit issue operations with fixed rates, registered and settled in the CETIP system, considering exclusively one-day operations in the interbank market, involving financial institutions from different groups (Extra group) and disregarding other operations (Intra group), expressed as a percentage per day, calculated and disclosed by the B3 in the daily information available on its website (http://www.b3.com.br or http://www.cetip.com.br). Should the CDI Rate become unavailable or cease to be published, the Parties shall use the CDI Rate, whichever rate is adopted as the reference rate.
"IPCA rate"		means the Broad Consumer Price Index, expressed as a monthly percentage variation, published by the IBGE (Brazilian Institute of Geography and Statistics) or, if such an index is no longer published, the official index that replaces it or, failing that, the official index that comes closest to its principles.
"Taxes"		means any taxes, fees, contributions, charges, tariffs, public prices, or ancillary tax assessments (including interest, fines,

penalties, adjustments for inflation, and additions imposed in respect thereof) imposed by or payable to any Governmental Authority, including, but not limited to, taxes on income, withholding, tax on circulation, *ad valorem*, value added, social security, social contributions, payroll, financial operations, personal or real property, transfer license, sales, use, related to the Guarantee Fund for Length of Service (FGTS) and the National Social Security Institute (INSS), provision of services, and other taxes of any kind or nature, in Brazil or abroad.

"Withholding Amount"

has the meaning ascribed to it in Section 13.8.1

"Redemption Value"

has the meaning ascribed to it in Section 2.1 (iii)

**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
SHARES OF AES BRASIL ENERGIA S.A. BY ARN HOLDING ENERGIA S.A. AND THE
MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

EXHIBIT 11.6

VALUATION REPORT OF THE MERGED SHARES

**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
SHARES OF AES BRASIL ENERGIA S.A. BY ARN HOLDING ENERGIA S.A. AND THE
MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

EXHIBIT 20.6

HOLDING COMPANY VALUATION REPORT

**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
SHARES OF AES BRASIL ENERGIA S.A. BY ARN HOLDING ENERGIA S.A. AND THE
MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

EXHIBIT 25.2

BYLAWS OF THE HOLDING COMPANY AFTER THE MERGER OF SHARES

**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
SHARES OF AES BRASIL ENERGIA S.A. BY ARN HOLDING ENERGIA S.A. AND THE
MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

EXHIBIT 25.3

BYLAWS OF THE HOLDING COMPANY AFTER THE REDEMPTION OF SHARES

**"BYLAWS OF
ARN ENERGIA HOLDING S.A.**

**CHAPTER I
NAME, HEADQUARTERS, PURPOSE, AND DURATION**

Article One. A **ARN Energia Holding S.A.** is a corporation governed by these Bylaws and by all other applicable legal provisions (the "Company").

Article Two. The Company has its headquarters and venue in the City and State of São Paulo, at Avenida Dra. Ruth Cardoso, No. 8.501, 2nd floor, Room 4, Pinheiros, CEP 05.425-070, and may open branches, agencies, or offices by resolution of the Executive Board.

Article Three. The Company's corporate purpose is to hold stakes in other companies, as shareholder or quotaholder {unitholder}, in Brazil or abroad.

Article Four. The Company shall have an indefinite term of duration.

**CHAPTER II
THE CAPITAL**

Article Five. The capital stock, fully subscribed and paid up, is one hundred thousand one hundred Brazilian Reais (R\$ 100,100.00), divided into [____] ([____]) common, registered shares with no par value.

Paragraph One. Each share shall have one vote in corporate resolutions.

Paragraph Two. The shares resulting from a capital increase shall be distributed among the shareholders, in accordance with the law, within the period established by the meeting that resolves on the capital increase.

Paragraph Three. Upon approval by shareholders representing the majority of the capital stock, the Company may acquire its own shares for the purpose of cancellation or holding them in treasury, without reducing the capital stock, and later dispose of them, subject to the legal and regulatory rules in force.

**CHAPTER III
GENERAL MEETINGS**

Article Six. The General Meeting shall normally meet in the first four months after the end of the fiscal year and, extraordinarily, whenever corporate interests so require.

Paragraph One. The General Meeting shall be presided over by a shareholder or officer {director} elected at the meeting, who shall invite, from among those present, the secretary for the meeting.

Paragraph Two. The resolutions of the Ordinary and Extraordinary General Meetings, subject to the exceptions provided for by law and without prejudice to the provisions of these By-laws, shall be made by absolute majority of votes, not counting blank votes.

Paragraph Three. The General Meeting will preferably be held at the Company's headquarters, and may be held at another location if agreed by all shareholders and provided that this information is included in the call notice.

Paragraph Four. Without prejudice to the provisions of Paragraph Three, General Meetings may be held by conference call, videoconference, or similar communication equipment, provided that all participants in the General Meeting can hear each other during the General Meeting and all legal procedures are observed.

CHAPTER IV MANAGEMENT

Article Seven. The Company's management shall be exercised by an Executive Board, composed of at least two (2) and at most five (5) members, all of whom shall be officers without specific designation, whether shareholders or not, elected by the General Meeting for a unified term of office of two (2) years, with re-election being permitted, without prejudice to their dismissal at any time by resolution of the General Meeting. Once their term of office has expired, the officers shall continue in office until their successors take office.

Paragraph One. The officers are exempt from posting bond and their compensation shall be fixed by the General Meeting that elects them, unless otherwise decided by shareholders representing an absolute majority of the votes.

Paragraph Two. Investiture in the positions shall be by means of an instrument drawn up in the appropriate book.

Article Eight. In the event of an officer's occasional inability to serve, his duties shall be performed by any other officer, appointed by the others. In the event of a vacancy, the nominee must remain in office until the General Meeting has elected and installed a replacement.

Article Nine. The Board of Executive Officers has broad powers of administration and management of corporate business, and may perform all acts necessary to manage the Company and represent it before third parties, in or out of court, and before any public

authority and federal, state, or municipal governmental bodies; exercise normal management powers, sign documents, deeds, contracts, and credit instruments; issue and endorse checks; operate and close bank accounts; take out loans, grant guarantees, acquire, sell, encumber, or assign, in whole or in part, personal or real assets.

Article Ten. The Company shall be represented, in or out of court, as plaintiff or defendant, before third parties and federal, state, or municipal public bodies, by any two (2) Officers jointly, or by one (1) Officer jointly with one (1) proxy, or by one (1) proxy alone, or two (2) proxies jointly, in the manner indicated in the respective proxy instruments. Powers of attorney shall always be granted on behalf of the Company, by means of the signature of two (2) Officers jointly, and shall be valid for a maximum of one (1) year, except for powers of attorney ad judicia, which may have a term of more than one (1) year or even be indeterminate.

Sole Paragraph. The provision of endorsements, sureties, and other guarantees in favor of third parties shall require approval of shareholders representing the majority of the capital stock.

Article Eleven. The Board of Executive Officers is responsible for managing the Company's business, carrying out all the acts necessary for its regular operation.

CHAPTER V

GENERAL PROVISIONS

Article Twelve. The Company's fiscal year coincides with the calendar year, ending on December thirty-first (31) of each year. At the close of the fiscal year, the Company shall prepare a balance sheet and the other financial statements required by applicable laws and regulations.

Article Thirteen. The profits ascertained in each fiscal year shall have the allocation that the General Meeting shall give them, as recommended by the Executive Board, after making the deductions determined by the applicable laws and regulations.

Article Fourteen. Upon decision of shareholders representing the majority of the capital stock, the Company may prepare periodic balance sheets at any time in order to determine the results and distribute profits within shorter periods.

Article Fifteen. The Company shall distribute, as a mandatory dividend in each fiscal year, the minimum percentage of twenty-five percent (25%) provided for and adjusted per the terms of the applicable laws and regulations.

Article Sixteen. The Company shall be liquidated in the cases provided by law or upon resolution by the General Meeting, with the quorum of shareholders representing the

majority of the capital stock, which shall determine the form of liquidation, elect the liquidators, and set their remuneration.

Article Seventeen. Any action between shareholders or between shareholders and the Company shall be filed in the courts of the Judicial District of the City of São Paulo, State of São Paulo.”

**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
SHARES OF AES BRASIL ENERGIA S.A. BY ARN HOLDING ENERGIA S.A. AND THE
MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

EXHIBIT 29.1

AUREN'S CAPITAL STOCK BEFORE THE TRANSACTION

	Common Shares	
Shareholder	No.	%
Votorantim S.A.	387,673,477	38.77%
Canada Pension Plan Investment Board	320,598,907	32.06%
Treasury shares	-	0.00%
Other	291,727,616	29.17%
Total	1,000,000,000	100.00%

Capital stock (R\$)

5,940,136,584.99

**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
SHARES OF AES BRASIL ENERGIA S.A. BY ARN HOLDING ENERGIA S.A. AND THE
MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

EXHIBIT 29.3

**CAPITAL STOCK OF AES BRASIL BEFORE THE TRANSACTION (WITHOUT CONSIDERING
THE EFFECTS OF THE AES BRASIL CAPITAL INCREASE)**

Shareholder	Common Shares	
	No.	%
AES Holdings Brasil Ltda.	284,823,374	47.32%
BNDES Participações S.A.	42,030,280	6.98%
Votorantim S.A.	27,210,595	4.52%
Treasury Shares	2,105	0.00%
Other	247,860,957	41.18%
Total	601,927,311	100.00%

Capital stock (R\$)

2,196,957,866.36

**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
SHARES OF AES BRASIL ENERGIA S.A. BY ARN HOLDING ENERGIA S.A. AND THE
MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

EXHIBIT 30.1

AUREN'S CAPITAL STOCK AFTER THE TRANSACTION

*(considering that all shareholders, except the Controlling Shareholder, choose option 1
to receive 90% of the investment in Auren shares)*

Shareholder	Common Shares	
	No.	%
Votorantim S.A.	406,278,117	33.37%
Canada Pension Plan Investment Board	320,598,907	26.33%
Treasury Shares	-	0.00%
Other	490,587,322	40.30%
Total	1,217,464,346	100.00%

**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
SHARES OF AES BRASIL ENERGIA S.A. BY ARN HOLDING ENERGIA S.A. AND THE
MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

EXHIBIT 30.2

CAPITAL STOCK OF THE HOLDING COMPANY AFTER THE MERGER OF SHARES

Shareholder	Total	
	No.	%
Auren Energia S.A.	6,040,475,870	50.00%
AES Brasil Shareholders ¹	6,040,475,770	50.00%
Treasury Shares	-	0.00%
Total	12,080,951,640	100.00%

¹ Assumes approval of the capital increase of AES Brasil, under the terms of the material fact disclosed by AES Brasil on July 24, 2024.

**PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE MERGER OF
SHARES OF AES BRASIL ENERGIA S.A. BY ARN HOLDING ENERGIA S.A. AND THE
MERGER OF ARN HOLDING ENERGIA S.A. INTO AUREN ENERGIA S.A.**

EXHIBIT 32.1

NOTICES

- (i) If to **Auren** or the **Holding Company**:

Avenida Dra. Ruth Cardoso, nº 8.501, 2º andar, sala 11, Pinheiro

São Paulo/SP, CEP 05.425-070

Attn.: Joaquim Pedro Magalhaes Spinola, Carlos Curci Neto, and Marcos Jose Mazutti

E-mail: joaquim.spinola@aurenenergia.com.br,
carlos.curci@aurenenergia.com.br, marcos.mazutti@aurenenergia.com.br and
jurridico.meafin@auren.com.br

With a copy to:

Stocche Forbes Advogados

Avenida Brigadeiro Faria Lima, nº 4.100, 10º andar

São Paulo/SP, CEP 04358-132

Attn.: Fabiano Milani and Raphael Fonseca Niemeyer

E-mail: fmilani@stoccheforbes.com.br; rniemeyer@stoccheforbes.com.br

- (ii) If to **AES Brasil**:

Avenida Luiz Carlos Berrini, nº 1.376, 12º andar, Torre A, Sala Digitalização

04571-936, São Paulo, SP, Brazil

E-mail: carlos.pompermaier@aes.com; jose.simao@aes.com

Attn.: Carlos Renato Xavier Pompermaier; José Ricardo Elbel Simão

With a copy to:

Lefosse Advogados

Rua Tabapuã, nº 1.227, 14º andar

São Paulo/SP, CEP 04533-014

E-mail: carlos.mello@lefosse.com; marcelo.tourinho@lefosse.com

Attn.: Carlos Mello and Marcelo Tourinho

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